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Pages XII-XIII



FINANCIAL TIMES

Europe's Business Newspaper

Somalia's two fiercest warlords, who have kept the country in anarchy and starvation for two

years, agreed an immediate ceasefire. Gen Mohamed Farrar Aideed and Ali Mahdi

Mohamed announced a peace plan, designed to

and their clan feuding, at a meeting organised by US ambassador at large Robert Oakley. They

met in the temporary US embassy, ringed by Marines and monitored from the air by helicopter

deployment, but many Somalis question how genuine the hasty reconciliation is. Page 28; 'City

Russian crisis talks break up: Talks aimed

at easing Russia's political crisis broke up without

AT A SECRET meeting in Frankfurt on the evening of September 11, Bundesbank President Helmut Schlesinger and German Chancellor Helmut

agreement as the Congress of People's Deputies voted to block President Boris Yeltsin's move

for a referendum to dissolve the top legislature.

Kohl planted a time-bomb under Europe's

exchange rate mechanism. It is still ticking. Behind the ERM Crisis, part two. Page 2

Storm chaos: A severe storm, with winds

train services were brought to a virtual halt. Nato sees Bosnian role: The secretary-general

military help if the United Nations decided to

military authorities were considering options

Japanese cabinet reshuffled: Japanese

prime minister Klichi Miyazawa reshuffled his

cabinet to try to restore public confidence in

and the youngest ever minister. Page 6

his scandal-tainted administration. New appoint-

ments include the first woman cabinet minister

London share prices move lower: FT-SE 100 Index. At last night's close,

the FT-SE 100 index

was 43.2 down on a :

week which has seen

over prospects for

a further one point

sie's success in rally from the day's low

.7 Dec.1992 11 early in the day and

reflected initial weakness in the stock index futures

sector. The index-closed at 2,716,2, down 10.3 on

is working on an improved design for the engine mounts of its older 737 twin-engine airliners,

after a Delta Air Lines 737 lost an engine after

take-off at Dallas-Fort Worth earlier this year.

International Business Machines is under

increasing pressure from large shareholder groups

to take action to improve its performance. Page 14

US company plans N ireland plant: A
US high-tech company, Seagate Technology, from
Minneapolis, is to build a factory in Londonderry.

Northern Ireland, creating 500 jobs. The disk

Man charged over abortion schoolghis
A man is to stand trial in Dublin on nine charges,

including four of unlawful sex, involving the

14-year-old schoolgirl whose pregnancy sparked

a national crisis on abortion in southern Ireland.

UK poised to equalise retirement age: UK social security ministers are backing an

increase in the state retirement age for women

from 60 to 65, in order to equalise pension ages.

indian riots subside: The violence which

tough action by the police and army. Page 6

STOCK MARKET INDICES STERLING

FT-A All-Share ______1,293,13 Nikkei _______17,441,92

Dow Jones Ind Ave ____3,303,69 S&P Composite _____433,43

Federal Fonds: ______312% 3-mo Tosas Bills: Yid ____3.382%

Long Bond _______102 & Yield ______7.433%

H LONDON MONEY

Brent 15-day (Jan) .____\$18.15

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Frankfurt

NUS LUNCHTIME RATES

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FT-SE 100: 2,716.2 (-10.3) New York lunchtime: \$ 1,65875

(-5.6) London: (-0.05) \$ 1.5585 (-60.28) DM 2.4575 (-9.19) SF 2.19

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has swept india since the destruction of the Ayod-

hya mosque was showing signs of receding after

drive components plant will open in 1994.

New engine mounts for 737s: Bosing

the day. Page 17; Weekend, Page II

cut in base rates. Last night, traders drew

comfort from the Foot-

sie's success in rallying

of 2,704.2, which came

repeated bouts of profit-

concrete plans, he said. Page 5

FT-SE 100 Index

Hourly movements

intervene forcibly in the Bosnian conflict. Nato

for action in former Yugoslavia but did not have

up to 70 mph, hit the north east coast of the US causing massive flooding and hundreds of acci-

dents. The New York subway system and suburban

of Nato said he believed the alliance would provide

of death' becomes linchpin, Page 5

gunships. The warlords have been forced to negotiate by the efficiency of the US and French military

end to feuds

WEEKEND DECEMBER 12/DECEMBER 13 1992

EC progress on Danish demands ■ Britain to increase budget plan Somali warlords agree immediate Summit moves closer to deal

By Our Foreign and Political Staff in Edinburgh

EUROPEAN leaders last night moved closer to a deal on Danish demands for exemptions from the Maastricht treaty, raising hopes for the success of the European Community summit in Edin-

After a day of passionate debate and hard bargaining on the EC budget, Britain's tactic of playing on leaders' fear of failure appeared to be paying off.

It was clear, however, that Britain – which currently holds the rotating EC presidency would be forced to allow a mo generous increase in the EC budget than it proposed. German Chancellor Helmut Kohl said more money had to channelled to the poorer countries: "I am pre-pared to compromise."

Other EC governments also warned Mr John Major, the Brit-ish prime minister, that in return for a successful summit, he was expected to speed up British rati-fication of Maastricht.

Mr Douglas Hurd, Britain's for-eign secretary, described as "nonsense" reports that Mr Major would be forced to agree to a firm deadline. But several other members said they wanted UK and Danish ratification by mid-1993. France, which praised the work of the British presidency, said the EC had gone "80 per cent" of the way toward a solution of Denmark's demands for legally-bind-ing opt-outs on the Maastricht treaty, thus preparing for a sec-ond Danish referendum, probably

Mr Kohl's chief spokesman, Mi Dieter Vogel, said he could not imagine the summit failing because of a dispute over legal niceties.

Over lunch, other EC leaders appealed to Denmark to end the uncertainty about Maastricht which, they said, was paralysing the EC's work.

Mr Poul Schlüter, Danish prime minister, acknowledged the dangers of failure, saying there could not be a third referendum, and that Denmark could not enjoy the rights of full EC

EDINBURGH SUMMIT

Page 3

■ Macedonia deal blocked ■ Budget row ■ Growth plan

■ Denmark warned ■ Man in the news....Page 10

membership in the event of another No vote. "It will be difficult, but I think we will eventually succeed

because if we don't the Masstricht treaty will not be implemented," he said. The leaders were also last night expected to wrap up agreement on "subsidiarity" - decision-making at the lowest appro-priate level. They agreed to accept a list of European Commission draft directives for scrap-

ping, including a regulation on takeovers, but EC officials said



Continued on Page 26 Here's hoping: John Major crosses his fingers as he welcomes Danish prime minister Poul Schlüter

continues taking because of doubts despite intervention

Alice Rawsthorn in Paris

THE French franc continued its slide within the European exchange rate mechanism yesterday in splte of intervention by the Bundesbank in support of the

The day's trading underlined the strains within the ERM caused by the continued strength of the D-Mark, the result of a widespread belief that the Bund-esbank is unlikely to cut interest rates soon.

The continued flow of money into the D-Mark also put pressure on the Irish punt and the Danish krone, the two weakest currencies in the ERM.

Speculation that the Edinburgh summit of European Community leaders might prompt a further realignment provided another incentive for investors to buy D-Marks.

The franc finished the day in London at FFr3.418 against the D-Mark, down from FFr3.418 on Thursday.

Yesterday's closing price was the franc's lowest since shortly after the European currency crisis of mid-September and within 1.2 centimes of its ERM floor against the D-Mark of FF13.43.

The fall came in spite of intervention by the Bundesbank on three occasions and a statement by Mr Theo Waigel, the German finance minister, that there was "no need" to devalue the franc. The Danish krone and Irish punt, which have been at the bottom of the ERM ladder for some time, faced renewed selling, which was countered by intervention from the Dutch and Bel-

gian central banks. The selling of the punt prompted Dublin to again rule out devaluation of the currency.

The currency time bomb, Page 2 Schlesinger calls for independent central banks, Page 4 Currencies, Page 15 | Clinton and has been attack World stocks, Page 23 | for being "politically correct".

Franc slide Inflation drops to six-year low

.....Page 15

By Emma Tucker, Economics Staff

UK INFLATION fell to its lowest level for six years last month, as recent base rate cuts drove mortgage interest payments lower. Official figures showed yesterday that retail prices fell by 0.1 per cent in November bringing the annual rate of increase to 3 per cent compared with 3.6 per cent in the year to October.

Retail price inflation excluding mortgage interest payments -an underlying measure favoured by the Treasury - fell to 3.6 per cent from 3.8 per cent in October. Mr Norman Lamont, the chancellor, whose target range for this asure is 1-4 per cent, described the fall as "very welcome news". "Clearly there is substantial disinflation in our economy," he

In spite of the latest drop in inflation. Mr Lamont again damped hopes of an early rate

London stocksPage 17 cut by insisting that he would not loosen monetary policy. Speaking after the figures were released, he said: "We need to be resolute in the battle against

inflation figure reflects falls

In mortgage ratesPage 9

Editorial Comment Page 10

Currencies.....

inflation. We cannot give up on Glimmers of a recovery in retail sales were encouraged by an announcement from the John Lewis Partnership, the depart-ment store chain, that Christmas demand was starting to pick up, Although total sales in the first

week of this month were 1 per cent down on the same week a year ago, the company said sales of video games, personal computYesterday's figures from the Central Statistical Office showed that headline inflation is now ris-

will be crucial," it said.

ber 1986 when it was also 3 per cent. It is expected to carry on falling in the new year as the most recent base rate cut feeds through to the all-items index. However, the CSO said that higher import prices after sterling's devaluation in September had yet to affect prices.

Ms Harriet Harman, Labour's

ers and printers were buoyant. treasury spokesman, said: "Of course low inflation is important, "There is much left to play for and the next two to three weeks but what people want to see is an end to rising unemployment and a start to growth in the

economy.' Although lower mortgage paynents were the main fa behind the sharp fall in the headline rate, prices were depressed in virtually every component of the RPI, particularly in seasonal foods, clothing and footwear.

International comparisons of consumer price indices show that the UK's headline rate is less than the EC average of 4 per cent.

German steel group Klöckner files for protection

By Quentin Peel in Duisburg

KLOCKNER-WERKE, Germany's fourth largest steel maker, yes-terday filed for protection from its creditors, underlining the plight of Europe's steel industry. Klöckner formally applied for

composition proceedings under German insolvency law, the first leading company to do so since AEG in 1982. This would allow the company

to negotiate a write-off of up to 60 per cent of the DM2.7bn (£1.1bn) it owes to creditors of its steel subsidiaries, Klöckner Stahl and Kiöckner Edelstahl, as well as the parent company, Klöckner-

Composition is the last stage before a company faces bank-ruptcy, but Mr Hans Christoph von Rohr, the chief executive, yesterday presented it as a first step towards profitability and survival. He said the proceedings would not affect any of Klöckner's non-steel activities, concen-trated in plastics and engineering, which account for two-thirds of its annual DM7.2bn turnover. Deutsche Bank, the company's

principal creditor, said it "fully supported the rescue plan". Klöckner-Werke shares were suspended on the Frankfurt and Düsseldorf stock exchanges, but the news caused a fall of more than 20 points in the Dax index of the Frankfurt exchange, before it firmed marginally to close 18.47 lower at 1,476,01. Deutsche Bank shares and those of other steel makers were most affected, as well as those of Viag, the energybased conglomerate which is Klöckner-Werke's largest shareholder, with some 20 per cent held through Klöckner and Co. Other major shareholders are C. Itoh of Japan with 5 per cent, and

Australia's CRA with 8 per cent. Mr von Rohr blamed the move on the collapse of steel prices on

per tonne in less than two years - and the company's huge debt service burden, running at some DM315m a year. He also blamed the "extraordinary burden" of

currencies at extremely favourable

rates of exchange, without charge,

money is only spread among banks

chosen and monitored continuously

investment and when you need you

cash, usually it can be remitted

electronically to your bank account

anywhere in the world, free of

charge, within three business days.

for their creditworthiness.

For extra security, your

There is no minimum

Continued on Page 26 Klöckner's brave face, Page 14 World stocks, Page 15 Lex, Page 26

Clinton adds three women to top team

By Jurek Martin and George Graham in Washington

PRESIDENT-ELECT Bill Clinton yesterday added three women to senior positions in his administration, responsible for economic and domestic issues, and brought his old Oxford friend and adviser. Mr Robert Reich, on board as labour secretary.

Ms Laura D'Andrea Tyson, a professor at the University of California. will be the new head of the White House Council of Economic Advisers. An expert in trade and industrial policy, she has advocated government intervention to promote the high technology sector.

Ms Donna Shalala, the highly regarded chancellor of the University of Wisconsin, gets the health and human services portfolio. She worked in President Jimmy Carter's housing department, is close to Mrs Hillary Clinton and has been attacked

CONTENTS

Ms Carol Browner, who runs environmental regulation in her native Florida, becomes is the next head of the Environmental Protection Agency. She served on the Senate staff of Vice President-elect Al Gore. Mr Reich, though not a quali-

fied economist, has like Ms Tyson been critical of classical free market policies. Mr Clinton had said his gov

ernment would be "more like America" in its racial and sexual composition. With four of his first uine senior appointees women, he has lived up to part of that pledge, but no black, his-panic or Asian Americans have been nominated.

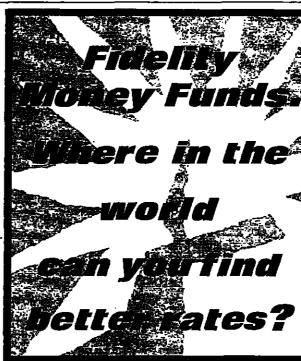
The appointments are probably closer to the "new kind of Democrat" Mr Clinton promised to include than were the economic team, under Senator Lloyd Bentsen of Texas as Treasury Secretary, announced on Thursday.

Opportunity knocks, Page 11

Recent issues ..

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International News...... 4-6

Crists in the ERM

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Letters .

Man in the News ...

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FT Actuaries

FT World Actueries...

Gold Markets

Foreign Exchanges 15

The day Germany planted a currency time bomb

In an austere Frankfurt building on September 11, German officials adopted a course that could change the monetary future of Europe. Peter Norman concludes his two-part investigation

WAS the Bundesbank that brought the phoney war surrounding Europe's monetary future to an end.

At a secret meeting in its austere headquarters in northern Frankfurt on Friday September 11, Helmut Schlesinger, the central bank's 68-year-old president, gave Germany's Chancellor Helmut Kohl the figures that threatened the end of Germany's counter-inflation policy. They also put an explosive charge under Europe's exchange rate mechanism - a time bomb which is still ticking in spite of three re-alignments during the last three

As a nearby clock struck 6pm, the mood in Mr Schlesinger's 12th floor room was as sombre as the all-black office furniture. Theo Waigel, German finance minister, Hans Tietmeyer, Bundesbank vice-president, and Horst Köhler, the energetic Finance Ministry state secretary, listened as Mr Schlesinger told Germany's leader how the central bank had been forced to buy a record DM24bn worth of Italian lire in the days before the meeting.

The Bundesbank president said the lire purchases, obligatory under the rules of the European Monetary System, were swamping the bank's efforts to control Germany's fast-expanding money supply. He asked the chancellor to approve negotia-European exchange rate mecha-

The move was to end nearly six years of exchange rate stability in the ERM. That weekend, the Italian lira was devalued by 7 per cent and the Bundesbank decided on modest cuts in its interest rates in an attempt to calm financial markets. The package failed. Only days later, after unprecedented upheavals on currency markets, came Black Wednesday: the Italian lira and sterling were suspended from ERM membership, and the cause of European integration was dealt a blow from which it still has to recover.

Since Black Wednesday, it has become clear that the crisis in the EMS goes to the heart of the EC's future plans. Disarray in the ERM could at best delay, and at worst destroy, the EC's hopes for economic and monetary union by the end of this century. Even if it is ratified by all EC member states, the Maastricht Treaty looks more like a formula for establishing a two- or multi-speed Europe than a blueprint for union.

The EC's response to the mone tary crisis has been slow. Its secretive monetary committee - charged with finding ways of correcting "fault lines" in the system – has made scant progress in three meetings on the subject. Its chairman. Jean-Claude Trichet, the director of the French Treasury, had no conclusions to report to EC leaders during their summit in Edinburgh which continues today.

However, while others have dallied, one institution has emerged with a clear idea of what it wants from the wreckage. The Bundesbank sees a monetary future for Europe: it will be designed and

largely made in Germany. In a series of speeches over the past two months, Mr Schlesinger, Mr Tietmeyer, and Mr Otmar Issing, the Bundesbank's chief economist, have spelled out a vision of Europe's future that amounts to monetary Darwinism, or survival of

Mr Schlesinger and his colleagues give public support to the Maastricht Treaty goals of economic and monetary union. But at the same time, they express doubt about the effectiveness of the economic convergence criteria in the treaty and its lack of clarity about a political union to provide democratic support for the goals of a single European currency and central

The Bundesbank's top decision makers insist that there can be no compromise in Europe with their objective of achieving price stability. Countries are welcome to try to fix their currencies to the D-Mark, but it is up to them to ensure that

Recently, Hans Tietmeyer, the

depend on the 'right choice of

proceed together to union

their economic fundamentals -

such as inflation, international com-

petitiveness and public finances -

This rigorous approach to mone-

tary union was spelt out most explicitly by Mr Tietmeyer in early

November when he spoke to a con-

ference of bankers in the German

Alpine resort of Garmisch-Parten-

kirchen. The speech, which con-

trary to usual practice was not

given wide distribution by the

Bundesbank, underlined the view

that successful monetary union in

Europe would depend on the "right

choice of participating countries".

He explicitly rejected the myth that

all EC nations could proceed

The Bundesbank's Darwinian

approach to Emu has become more

pronounced since September. Dur-

ing the weekend of September 12

and 13 Mr Schlesinger had rallied his colleagues in the Bundesbank

central council to agree to a ¼ per-

centage point drop in Germany's

Lombard rate, plus 1/2 point cuts in

its discount and money market

rates, in support of the 7 per cent

When the Spanish peseta and Por-

tuguese escudo were devalued by 6

per cent on November 22. by con-

trast, the Bundesbank set its face

inflationary monetary policy any

further. It made no move to cut

December 1, in a speech at Cologne

university, Mr Schlesinger sharply

criticised those who sought to put

Germany under moral pressure to

ainst compromising its strict anti-

The tough line has continued. On

together to union.

lira devaluation.

interest rates.

Bundesbank vice-president, said

successful monetary union would

participating countries' and rejected

the myth that all EC countries could

Secret meeting: Schlesinger, Kohler, Waigel, Tietmeyer and Kohl plot a path out of Germany's money supply morass caused by Bundesbank support for the lira

ease its monetary policy while it in spite of not being a member of was still struggling to bring its inflation problem under control.

The Bundesbank president has also attacked aspects of the ERM's operations, notably the obligation on strong currency countries to provide unlimited support for weak currencies at their lower intervention points. Such intervention, he said, encouraged speculation.

Mr Schlesinger's remarks have created the impression that the Bundesbank is hostile to the ERM. The truth is more subtle. The Bundesbank aim is to move forward by way of the past: it wants the ERM to revert to the original concept of fixed but adjustable parities, instead of the quasi-fixed exchange rate system that evolved between the last significant realignment in January 1987 and the tensions of this year.

An important element of the Bundesbank's strategy is to breathe

new life into the so-called Basle-

Nyborg agreement of autumn 1987.

in which EC central bankers and

finance ministers revised the rules

of the ERM for dealing with cur-

That agreement decided that cur-

rency weakness should be tackled

at first by intervention which

should be "intra-marginal" or above

the level at which central banks are

obliged to support weak currencies

in the ERM. This has the effect

under EMS rules of placing the risk

of losses from intervention with the

central bank of the weak currency

country. If selling pressure contin-

ued, the country with a weak cur-

rency should raise interest rates.

The third step would be a realign-ment of EMS parities that, ideally,

would be timely enough to avoid a

These principles have underpin-ned the Bundesbank's approach to

the ERM since September. They

have support in the ERM's hard

currency "core" countries, which

have staked their whole credibility

in economic policy on keeping their currencies in line with the D-Mark.

successful in this effort, in spite of

the continuing strains in the system. Indeed, monetary officials

interviewed recently in several con-

tinental countries appeared quietly

confident that Germany, France,

the Benelux countries and most

probably Ireland and Denmark

would soon be able to form a bloc in

which parities stay unchanged. These could be joined by Austria,

which has religiously linked its cur-

rency to the D-Mark for many years

So far the core nations have been

currency crisis.

That the Bundesbank is now setting the agenda for Europe's monetary future shows how far this autumn's troubles have destroyed the assumption that the EMS could function smoothly as a "glide path" for monetary union in Europe. The ERM acts as the first phase of the three-phase Maastricht plan to create a single European currency. monetary policy and central bank by 1999 at the latest.

But as the Bundesbank's influence has grown, so have the doubts. Developments since Black Wednesday suggest that even the core countries of the ERM may have difficulties in future living with the D-mark as Europe's anchor cur-rency. And that possibility has serious implications for the Communiy's whole effort to move from the EMS to economic and monetary

he EMS was conceived by then West German Chancellor Helmut Schmidt and French President Valéry Giscard d'Estaing as an antidote to the currency instability and dollar weakness of the late 1970s. At its heart is the ERM, a grid of exchange rate parities for EC mem-ber states, which limits the movement of most against each other to 2.25 per cent either side of agreed bilateral central rates.

Since the system started operating with eight currencies (the D-Mark, French franc, the Dutch guilder, the Belgian and Luxembourg francs, the Danish krone, Irish punt and Italian lira) in March 1979, its most important exchange rate relationship has been between the French franc and D-Mark, This was accentuated by the special arrangement for the Italian lira to fluctuate up to six per cent either side of its central rates until January 1990 and the UK's decision to stay out of the ERM until October

Initially, the EMS was linked only tenuously to the idea of European union. Its objective was the more modest one of creating a "zone of monetary stability in Europe" and it took several years - until 1983 before it began to fulfil this role.

It is not surprising that the Bundesbank wants to recapture the spirit of the system's most successful period between 1983 and 1987. The Bundesbank called the shots in the ERM for most of the 1980s Although those years were marked by occasional convulsions on currency markets and the odd acrimonious realignment, they were also a period of steady economic growth and convergence to lower inflation among the ERM member states.

After 1987, however, the environment in which the ERM operates changed in several ways:

• In the summer of 1988, EC leaders decided in Hanover to push ahead for economic and monetary union. It was then, according to one long-serving senior monetary official, that the system was "hijacked" and those officials who voiced scepticism about the goal of Emu were subjected to "intellectual terrorism" by supporters of union

grouped around Mr Jacques Delors, the EC Commission president. • The ERM itself became a club that others wanted to join. The Euro-pessimism of the early 1980s gave way to Euro-phoria. The success of the ERM countries in achieving steady growth and, more espe-cially, low inflation prompted Spain to join in June 1989, followed by Britain in October 1990 and Portu-

gal in April this year. The world was changing beyond the boundaries of the European Community. The collapse of com-munism and the breaching of the Berlin Wall in November 1989 paved the way for German union and the eventual emergence of inflation as a problem for the D-Mark, the ERM's

anchor currency.

• The potential for instability in the system was greatly increased by the dismantling of exchange con-trols in the EC in line with the Community's programme for creat-ing a barrier-free internal market by the end of 1992.

By January this year, finance ministers and central bankers throughout the EC were quietly congratulating themselves on five years of ERM tranquility. "But there was an element of discomfort. in those celebrations," recalls one senior monetary official. "If you looked at all the indicators, there was one group of countries (the which stayed close to each other and another group (the newcomers with Italy) that was diverging significantly in a lasting way."

At the time, however, the financial markets ignored such discordant developments as Germany's rising interest rates, Britain's continuing recession, and Italy's everincreasing debt burden. They remained mesmerised by the drive towards Emu that reached its peak at last December's Maastricht sum-mit. There, EC heads of government

Some continental officials, including Mr Schlesinger, thought that Britain had a competitiveness prob-lem that was highlighted by its con-tinued large current account deficit. in a recession; they reckoned it had entered the ERM at too ambitions a

parity of DM2.95. Others believed that Britain failed to anticipate the extent to which markets would test sterling in the system. This fear was alive even before the UK joined the ERM. In 1989 André Szasz, executive director of the Nederlandsche Bank, the Dutch central bank, warned that Britain

should be prepared - at least in the short run — to give priority to the exchange rate objective" after ERM entry, implying the need to raise interest rates even at times when this would be politically unpopular and, in domestic terms, economically unjustified.

In August, the UK's failure to follow this advice helped prepare the ground for sterling's eventual exit from the ERM. Although the pound had weakened — passing at one point through the level that was supposed to trigger efforts to defend the currency - Norman Lamont, the chancellor, refused to raise interest rates. Indeed, in early August the government cut the returns on its National Savings gage rates by UK building societies. effectively telling financial markets that the UK could not afford a politically damaging rise in bank base rates from 10 per cent when the country was deep in recession. Black Wednesday may have been

climactic, but it was far from marking the end of the EMS's troubles. Since September 16, the doubts about the system's continuing viability - let alone the prospect of its paving the way for Emu - have stubbornly refused to go away.

The currency crisis need not have been so grave. Between the Danish vote and Black Wednesday, political prestige and individual andinstitutional failures at all levels among EC member states exacerbated monetary strains

had settled on a treaty envisaging the creation of Emu by 1997 at the earliest and certainly no later than 1999. In consequence, the ERM had for some time been operating in a perverse fashion, with high inflation currencies, such as the Spanish peseta, emerging as the strongest in the system because they were sup-ported by high interest rates and a belief that parities would not

It took the narrow Danish vote against Maastricht in the June 2 referendum to shatter this uneasy equilibrium. In spite of a pro-Maastricht vote in the Irish referendum a few weeks later, pressure began to build against the existing currency relationships in the ERM. It all came to a head in the Sep-

tember currency crisis, compounded by political conflict and Institu-tional and individual failures at all levels among the EC member states. It has become increasingly clear in the intervening weeks that Black Wednesday was not just a debacle for the UK and Italy, the ejection of sterling and the lira exposed a structural problem at the heart of the EMS. John Major, the British prime minister, was mocked elsewhere in Europe when he suggested at the time that the Community

in the ERM. Now monetary officials are no longer so willing to suggest that the UK and Italy were themselves largely to blame. To be sure, both Italy and the UK had their weaknesses. Italy was losmorning. ing the battle to bring its bloated

state deficits under control and was.

should seek to correct "fault lines"

The first warning sign was the intense speculative attack on the French franc in September follow-ing the petit out in favour of the Maastricht Treaty in the September economic fundamentals, such as low inflation, stronger growth and healthier government finances than those of Germany, the Bundesbank and Bank of France had to buy FFr160bn in concerted intervention before the speculative wave sub-

That victory had required strong verbal support for the franc from the German and French finance ministries and the two countries' central banks. It is also thought that the Bundesbank provided a ganetous swap line to the French central bank. Once the dust settled, the Bank of France had made an estimated FFr1.2bn in profit at the speculators' expense. But victory. was not-without its costs. It had entailed a temporary, but discriptive. increase in French interest rates and spelled further problems.

for the system. The French franc was again under pressure last month after the 6 per cent devaluations of the Spanish peseta and Portuguese escudo on November 22: ERM central banks have also been obliged to support the Irish pant and Danish krone on a large scale. The Belgian National Bank for example, had to buy \$1bm worth of Irish pounds in three hours one recent Friday

At various times in the past three onths, Ireland, Denmark, Sweden

losing competiveness against its EC and Norway have been forced to trading partners. els in the hope of maintaining their parities. These moves have had only limited success. Norway was forced on Thursday to float its krone, rather than lose all its currency reserves in a vain struggle to keep the currency pegged to the Ecu, the weighted basket of EC currencies that some hope will develop into a money for Europe. "It became too hard to fight," said central bank director Leif Eide.

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Consultation and

hree weeks before, Sweden abandoned its attempt to keep the krona tied to the ERM after a huge outflow of capital from the country. The setback experienced by Carl Blldt, the prime minister, was, if anything, greater than that suffered by Mr Major on Black Wednesday. He was given just 10 minutes' notice of the move by central bank governor

Sweden, like Britain two months earlier, was forced to float its currency because a fixed exchange rate policy was no longer compatible with domestic economic or political priorities. In Sweden's case, the final straw was the failure of the opposition Social Democratic party to back government public spending cuts in support of the krona. In Britain, the crucial moment had when Mr Lamont raised bank base rates to a politically unacceptable and economically untenable 12 per cent only to be met with continued selling of sterling.

But it is the link between the French franc and the D-mark under pressure again yesterday. with the Bundesbank having to support the franc in the currency mar-kets - that remains crucial to the survival of the ERM. If the francwere forced to devalue it would be more than a savage blow to the political prestige of President Mitterrand and his prime minister Pierre Béregovoy, who has made the franc fort the centre of his economic policy. It would demonstrate that the ERM was operating perversely by creating the conditions for the depreciation of a currency – the franc - which in terms of economic fundamentals deserves to be

stronger than the D-Mark So far the core countries of the ERM have stayed loyal to the D-Mark with senior officials confident that Germany will in time overcome its problems of relatively high inflation and deficit financing in eastern Germany. It is unlikely, however, that the system could survive a franc devaluation. It would also be seriously weakened by the forced devaluation of either the Danish krone or Irish punt.

The ERM faces a tense three months ahead of France's national assembly election in March. So far bipartisan support for the franc fort policy has held remarkably firm, in spite of economic slowdown in France and 3m unemployed. But that united front may be cracking. This week Alain Madelin, a senior member of ex-President Giscard d'Estaing's centrist UDF party, said France should sever the franc's ties to the mark because of Germany's economic problems. Little wonder that senior French monetary offi-cials would like to take the franc out of the firing line by moving rapidly to Emu.

This desire does not necessarily conflict with the Bundesbank's agenda, calling for Emu on condition that Masstricht's strict economic convergence conditions are met. One way of reconciling their viewpoints would be for the core countries of the ERM to forge evercloser ties - culminating, perhaps in a de fucio monetary union among themselves: In that case the secret meeting in the Bundesbank three months ago that triggered the ERM crisis would also have prepared the ground for a Europe moving at two speeds, or more.

Additional reporting by Tionel Bather in Brussels, Quentin Peel in Bonn: David Marsh in London, Robert Graham by Rome and



John Major and Norman Lamont: Major was mocked elsewhere in Europe when he suggested, with Lamont's agreement, after Black Wednesday that the Community should seek to correct ERM "fault lines". Now, there is an increasing realisation among monetary officials that the mechanism does have problems

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leaders in Edinburgh.

growth

package

EUROPEAN Community

leaders yesterday authorised

their economics and finance

ministers to prepare a growth initiative for the EC amid

growing concern about rising

unemployment in the 12 mem-

a meeting of finance ministers attending the Edinburgh sum-

mit took a bleak view of the

EC's economic prospects next year. No one was bullish, while

most ministers expected a

slowdown and some a drift into

Against this grim back-

ground, the ministers studied ways of injecting more growth

into the Community economy.

Talks focused on diverting

public spending to capital pro-

At the Community level,

they began discussions on EC

Commission proposals to

increase lending by the European Investment Bank and pos-

sible creation of a European

Investment Fund to guarantee

-investments in infrastructure

and small and medium-sized

The commission has pro-posed a boost of about Ecu5bn

(£3.9bn) to EIB lending within

projects with a value of up to

Europe's worsening employ-

ment prospects. The Paris-

based Organisation for Eco-

nomic Co-operation and Devel-

opment recently forecast that

unemployment in its European member states (which include

non-EC as well as EC nations)

would average 10.4 per cent of

the labour force next year

against expectations six

months ago of a 9.3 per cent

average jobless rate next year.

difficult position to combat

unemployment through fiscal

policy. They agreed there was

little room for manoeuvre to

increase public spending. Mr Norman Lamont, the chancel-

lor, outlined Britain's recent

Autumn Statement strategy of

giving priority to capital

spending over current expendi-

ture in departmental spending

plans for the coming financial

policies to restrain public sec-

tor wages with some calling for

wage restraint in the private

sector. All ministers stressed

the importance of controlling inflation, underlining that this

was the key to their economies

meeting the strict economic

convergence criteria needed for

economic and monetary union

under the Maastricht Treaty.

A number of ministers urged

But the ministers are in a

jects at the national level.

By Peler Norman

vative party over Britain's place in

Europe. But his continental partners

needed the same success to re-estab-

lish their own confidence in the

direction for the Community set at

Maastricht. By last night the signs

were that the message had been

absorbed by most if not all of the EC

The prime minister cast himself as

the honest broker, committed to put-

ting the community of interest

above the differences dividing fellow

ath our the lira

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THERE was one simple premise underlying Mr John Major's handpartially successful. Mr Jacques Delors did not disguise his irritation ling of the summit yesterday: the with the minimalist British price of failure for Europe would be approach to the expansion of the Community budget. Germany was as great as, if not greater than, it joined by Spain, Portugal and a Put another way, he needed a sucnumber of other countries in cessful outcome to cope with the demanding that Mr Major set a middeep ambivalence within the Conser-1993 deadline for British ratification

of Maastricht. He could not. But if the events of the past few months have indeed left Britain. along with Denmark, pulled along precariously on the Community's coat-tails. Mr Major was adept enough in Edinburgh to hide the reality. Around the national briefing rooms in the press centre there were few of the familiar charges that Britain had once again found itself on the wrong side of an 11 to 1 split. the Danish question as subtle and Even talk of a 10 to 2 division tended heads of state. The strategy was only to be sotto voce.

To the delight of British officials Mr Major found himself the beneficlary of a inexplicable charm offensive by President François Mitterrand. First Mr Mitterrand broke the habit of a lifetime and arrived early at the summit to have dinner with his host. Then he spoke kindly of a British prime minister.

French ministers have spent weeks pouring scorn on Britain's handling of the presidency. Mr Mitterrand - perhaps because

French views on Denmark, the budget and enlargement have more in common with London's than he would care to admit - has now told the same ministers to substitute praise for insults. He led the way, describing the UK compromise on

Chancellor Helmut Kohl voiced

serious reservations on the formula for Denmark. But in return for Mr Major's private assurance that a successful summit would pave the way for the return of the Maastricht bill to the House of Commons early in the New Year, he seemed disinclined to stand in the way of an agreement.

The prime minister has been at pains to make it clear to his counterparts that eventual ratification at Westminster lies in their hands at much as his. The harder they make life for him, the harder he will find it to defeat the Tory Euro-sceptics. So for all the ritual hand-wringing

yesterday by Mr Tristan Garel-Jones, the Foreign Office minister responsible for Europe, and the real anger of Spain over the budget proposals, the prime minister appeared convinced that a deal could be struck before the summit winds up later today.

His threat to keep the leaders in Holyrood Palace throughout the afternoon and evening should help to concentrate minds on agreeent.

Britain's argument that it was time for the Community to resolve its internal squabbles carried more force than hitherto. Traditionally, the British case for a more outwardlooking Community has provoked the justifiable suspicion that it was seeking merely to obstruct closer integration.

With Russia on the verge of another coup, the conflict in Bosnia theatening to engulf the Balkans and a new president about to enter the White House, the case for looking outwards rather than inwards is compelling. So too is the threat from the financial markets underlined again yesterday - that continued paralysis in the Commu-

their onslaught on the European

exchange rate mechanism. There is thus an attractive logic to Mr Major's view that those in the vanguard of European integration share for the moment a coincidence of interest with those in the rear. The events of the past few months have halted the conveyor belt to federalism. European governments have been left groping for an alter-

native. But there is also an important caveat. If Edinburgh does produce something that can be hailed as a success Mr Major cannot delay indefinitely. His partners will have offered him a breathing space to catch up. But no one in Edinburgh was in any doubt yesterday that the rest of Europe will not wait forever - for Denmark or for Britain.

ing venue, Holyrood Palace. It was founded, quoth he, by David the First in 1128, after he had been attacked by an "enraged stag" in the nearby park, on the feast of the exal-

SUMMIT DIARY

Stag tale

European

JOHN MAJOR managed to

start the summit with an aus-

picious anecdote on its impos-

tation of the cross. Legend has

it that he was saved by the

providential appearance of a

currency

By David Gardner and Robert Mauthner

gains

cross between the stag's ant-But Mr Major was able to reveal that the story had actually been filched from another legend, concerning St Hubert. the eighth-century Bishop of · yes, you guessed it - Maas-

It remains to be seen whether this historical link **between a** British institution and the Dutch city will trump

a later one. Guy Fawkes, the only man ever to enter the Houses of Parliament with honourable intentions as the refrain goes, is also said to have been resident in Maastricht some 10 years before he conceived his incendiary plot.

President François Mitterrand is also legendary, particularly for turning up at summits late and last, to underline his grandeur as sole head of state in the EC's heads of government

Not this time, since he had an eve-of-summit dinner appointment with Mr Major. This, UK and French officials said, went very well, but Mr Albert Reynolds, Ireland's prime minister, may be regretting Mr Mitterrand's punctuality, as well as wondering what

time the dinner ended. For at 4.10am yesterday, Mr Reynolds had to leap out of his bed, being rained on from an overflowing bath in the room above - Mr Mitterrand's.

The citizens of Edinburgh have been treated to a bewildering display of Euro-demonstrations - quite apart from the more familiar Scottish National Party rally planned for midday today.

A hundred Greek mayors filing behind a banner proclaiming "Alexander the Great was Greek not Slav" did not appear to the sort of nationalism Scots are used to. It was but one of a swiri of protests across the city by Greeks against recognition of the former Ynenslay republic of Mac-

edonia by that name. This was in Prince's Street. Across on Carlton Hill, the GMB trade union was organising a procession of 11 horses Major's government's stubborn, two-speed opting out of the EC's Social Charter.

The pro-Europeans weren't having it all their own way, however. In Frederick Street. the Consumers' Association playing food with two price tags, one with the real cost to the consumer as a result of the Common Agricultural Policy, the other at cheaper world

prices. The Royal Bank of Scotland, one of the three Scottish note issuing banks, was doing a roaring trade in its commemorative issue of Euro-Scottish

pound notes. The bank, which has printed 2m of the special bits of paper, came up with the ultimate Buro-gift for the 13 main summit participants (including Jacques Delors): paperweights made up of notes with the numbers 1992001 up to 1992013. It is also selling a time. The bank dislikes the description "gimmick", prefer-

Ministers to draw up Greece blocks Macedonia deal

EUROPEAN Community foreign ministers yesterday failed to agree on the recogni-tion of the former Yugoslav republic of Macedonia, after Greece had refused to accept such a move as long as the country used the name Mac-British officials reported that

Following what the Greek foreign minister, Mr Mihalis Papaconstantinou, described as "very long and very cruel" discussions, the ministers decided to refer the problem to their heads of government, meeting in Edinburgh for a two-day European summit which is due to end tonight.

Greece has long argued that. if the former Yugoslav republic wins international recognition under the name Macedonia, it is likely to provoke territorial claims by militant nationalists in that ethnically diverse country on the northern Greek province of the same name.

Compromise proposals by a special EC presidency envoy, Mr Robin O'Neill, a former British ambassador to Belgium, which would incorporate the name Macedonia in a distinctive designation such as

the Macedonian republic of Skopie (its capital) or the Republic of Northern Macedonia have also been rejected by the Greeks.

In a letter to Mr John Major, the British prime minister and current EC president, Mr Con-stantine Mitsotakis, Greek premier, reminded Community eaders that, in their Lisbon declaration of June this year, they had specifically undertaken to recognise the former Yugoslav republic only under a name which did not include the term Macedonia.

On the basis of that declaration, Mr Mitsotakis added, the Greek government had undertaken "a series of positive initiatives" towards Skople, "in order to help lessen tensions and build confidence between us". These included not only offers of economic assistance but a clear guarantee of its territorial integrity.

"It is crucial, therefore, that we demonstrate that we mean what we say by reaffirming the Lisbon decision here in Edin-burgh," Mr Mitsotakis said, adding that this was all the more important since Mr Bill Clinton, the US president-elect

support for the Lisbon declara-

We're all in it together, Major tells EC leaders

Philip Stephens on the British premier's handling of the summit, where he won unexpected praise from the French

Greek opposition to the recognition of Macedonia has caused increasing irritation among governments of other member countries, particularly since Greece has been contributing to the economic difficulties of the republic by holding Macedonia has already paid.

That irritation has been compounded by evidence made public by the Spanish European commissioner for Mediterranean affairs, Mr Abel Matutes, that Greek companies were systematically breaking the United Nations trade embargo against Serbia. While withholding deliveries to Macedonia, they were sending thousands of tonnes of oil to other parts of the former Yugoslavia.

Even if the EC leaders fail to find a solution to the problem of recognition, the UK presidency hopes it can persuade its partners to accept an interim solution under which Macedonia would become a member of the International Monetary Fund and thus be able to benefit from international financial

Kohl's complaints were unexpected, but may have been intended to show the purists such as Prime Minister Felipe González of Spain that he was no pushover.

he could not imagine that the Danish question "would

But several members appressed irritation when Mr

Another potential difficulty Maastricht at a conference in

On a harsh interpretation, the Danes could be accused of holding back the development of the EC, which is why a senior Brussels official said the Danish question "all comes down to presentation - and



By James Buxton FISHERMEN marched through

Edinburgh yesterday to demon strate their anger at the EC common fisheries policy and at the UK government's policy towards the fishing industry. Fishermen say quotas imposed under the common fisheries policy are too tight and deprive fishermen of income, or "criminalise" them by obliging them to sell illegally caught fish on the black

In recent weeks Scottish boats have had to tie up in port after exhausting their quotas of haddock, while French and Spanish boats have landed legitimately caught fish in Scottish ports.

The fishermen are also angry at the government's Seafish Conservation Bill, which was mons this week. They believe the £25m it provides for decommissioning surplus boats is too little and the tie-up provisions

are too draconian. Mr Elliot Morley, MP. Labour's fisheries spokesman, said the government's measures were "too little, too late". Instead of sensible and effective conservation measures, "what we are getting is an inappropriate market approach that results in decommission-

ing by bankruptcy." He said: "The one thing this government has done for the fishing industry is to unite it." Mr Alex Salmond, leader of the Scottish National Party, warned the government that the campaign against its fisheries policy would continue "until justice is achieved for

fishing communities. "People are rallying behind

they rallied behind the mining communities. We have the initiative and there is no mood to let it slip."

Police said about 3.500 fishermen took part in the march. which began within sight of Holyrood Palace, where the EC heads of government were meeting, and ended with a

Organisers called it the biggest ever protest by British fishermen.

Meanwhile 1,200 ex-servicemen, clan chieftains and politicians demonstrated at Edinburgh Castle in protest at government plans to merge four Scottish regiments into two. The Keep our Scottish Battalions Campaign argues that the regimental cuts are excessive and are inappropriate for Scotland, which is one of the army's best recruiting

Budget row threatens to undermine summit objectives

By David Gardner

THE EC's north-south divide over a budget for the future financing of the Community was last night threatening to poison efforts to get the Maastricht treaty back on the rails, and start the process of opening up the EC to new members. It was feared the clash over money would result in the downgrading of other Maastricht objectives - from beefed up research and development to the common foreign and security policy - if large fiscal transfers to the EC weaker economies had to come out of a restricted budget. Ratification of the treaty, and

agreement on the Delors II finance

package, are the two conditions the

ing negotiations with new applicants These would raise the annual EC ery - could have as its price the research effort, the Commission to the EC. The poorer countries are likely to insist the EC sticks to these

They are the negotiating aces for Spain, Portugal, Ireland and Greece who are insisting on a doubling of EC development aid. Both Mr Felipe Gonzalez, the Spanish prime minister, and Mr Anibal Cavaco Silva, the Portuguese premier, said yesterday they wanted a significantly improved finance package, and clear dates from Denmark and the UK on when they will ratify the treaty. These were their conditions for starting "informal" negotiations on enlargement.

The four poorer countries led by Spain are rejecting the UK presiden-12 set at the Lisbon summit for open-cy's latest financing proposals. budget from Ecu66.8bn (£54bn) this year to Ecu80.3bn by 1999, in today's money. Commission president Jacques Delors' own compromise, scaling back sharply his initial ambitions, is an increase to Ecu86.2bn in 1999. Under the British plan, total regional and development funding would rise from Eculs.6bt now, to

Ecu26.8bn in 1999, as against the

Commission target of Ecu30.2bn. The proposal of the presidency at this moment is not enough," said Mr Javier Solana, Spain's foreign minister. "With that proposal we cannot meet the obligations of the treaty." But the drive for "cohesion"

meaning increased budget transfers from the north and centre of the Community to the south and periph-

sacrifice of common policies for the EC as a whole, in areas like transport, the environment, research, and pan-European infrastructure.

If, as optimistic Irish and German officials reckoned yesterday, a "splitthe-difference" compromise is reached tonight, there will not be much money left over. This is Mr Delors' particular anguish. He pointed out in a letter to EC

leaders that whereas funding to the cohesion countries reaches 90m people, a further 130m Europeans are served by structural funds - aid for industrially stricken areas, training the long-term and young unemployed, and rural development.

With the US and Japan stepping up their already much larger

president said his compromise plan to increase EC research spending by an average 4.4 per cent a year had been whittled down in the UK figures to a mere 0.5 per cent a year (Mr Delors' original proposal was for an annual increase of 11.5 per cent). Helping to stimulate jobs and helping people whose jobs are at risk

through restructuring is, in the

Delors view, part of the essence of a

Europe constructed for its citizens.

"You can't continue with the Community in the form it was relaunched in from 1985 with these figures on the table. It's not a question of the Commission having some expensive plaything," Mr Delors told journalists on the eve of the summit. "It's a question of enabling each citi-

zen to see what the Community is about, a question of principle."

"There won't be any common policies left to bring closer to the people," said one Irish official, alluding to the EC's "subsidiarity" pledge to make Community decision-making more decentralised and open. Apart from the unyielding

demands of the south, there is little or no room to claw back money from the foreign or farm budgets. Increasing external funding is one of the few areas of agreement, foreign policy "is everybody's hobby," a German official said yesterday. And France is certain to demand an increase in farm spending, as compensation for not pressing its hostility to last month's farm trade deal

(£3.9bn) to EIB lending within the EC and an investment fund with a subscribed capital of Ecu2bn that could guarantee Single word that can Ministers expressed what one official called a "fair degree of concern" about save Denmark's bacon By Lionel Barber Danish voters would approve DENMARK yesterday received

a blunt warning from its EC partners about the risks of delay in ratifying the Maas-

During the opening session at the Edinburgh summit, Germany, Spain and others made clear that if the Twelve could not agree on Denmark's demands for legally-binding opt-outs on Maastricht, the others would press ahead

Despite the tough talk, all parties expressed hope that a deal on the Danish question could be reached today when the UK presidency presents a third revised draft. "A lot of this argument is inevitable theatre," commented a British official, who also noted a more accommodating French atti-

The chief difficulty facing the Twelve is how to wrap Danish demands for opt-outs on a common European cur-EC citizenship and common justice and immigration policies in a quasi-treaty

Danish prime minister Poul Schlüter warned yesterday that the text must be strong enough to sway voters in a secand referendum on Maastricht next April or May; if not, there the Maastricht treaty by a comfortable majority in a second referendum, according to an opinion poll yesterday. writes Hilary Barnes in Copen-

The poll showed 51 per cent would be in favour with 37 per cent against and 12 per cent undecided if the government reached a settlement with its Community partners along the lines of the Danish compromise proposal. The Yes vote rises to 61 per

cent if the left-wing Social People's party backs an Edinburgh settlement. Mr Poul Schlüter, Den-

mark's prime minister, has said Denmark would have to leave the EC if the treaty was defeated in a second referen-

The UK, working closely with top lawyers in Brussels, has suggested that EC leaders take a "decision". Although a "decision" would have the force of international law, it would not amount to renegotiation of the treaty or require re-ratification of Maastricht, Mr Jean-Claude Piris, head of the European Council's legal service told EC leaders. Spain, Germany, Italy, and Portugal all expressed doubts about the word "decision",

"declaration" which they said would not have to be presented to their national parliaments. German Chancellor Helmut

After the opening session, Mr Dieter Vogel, chief German spokesman, said pointedly that founder on one word".

Schlüter presented a more expansive demand for exemption from a common EC defence policy set out in the Maastricht treaty.

concerns Danish demands for an agreement which is limitless in time. Luxembourg officials said this risked prejudg-ing the planned review of 1996, where intergovernmental co-operation on justice and immigration might become a Community matter.



vesterday for the Edinburgh summit

curbs put skids on grand prix

By William Dawkins in Paris

A SENIOR Socialist yesterday launched an 11th-hour bid to save next year's French grand prix, after the organisers struck it off the calendar for the first time in 37 years because of stringent curbs on tobacco advertising.

Mr Michel Charasse, a cigarsmoking former budget minister and now a member of the Senate, the French parliament's upper house, has proposed amending a law against tobacco advertising on television, to allow cars to carry orship stickers.

If the senate adopts Mi Charasse's amendment, due for debate next week, it will go on to the National Assembly, which must also give its accord. Tobacco sponsorship is worth an estimated FFr500m (£61m) a year to French motor

He was stirred into action by the previous day's decision by Fisa, the world motor racing federation, to shelve the French grand prix, after courts imposed heavy fines on Ren-ault and the Williams grand prix team for breaking the law. TF1, France's leading television station, also faces court action. To rub sait into the wound, Fisa said the French grand prix could be held elsewhere in Europe. The race was to be held near Nevers, where the mayor happens to be Mr Pierre Bérégovoy, the

prime minister. Formula One is not the only event to suffer. Competitors in next January's Paris-Dakar rally are down 50 per cent and the motorcycling grand prix is under threat.

Advertising | Lombard League hopes to clean up in local polls

With many established politicians accused of corruption, northern Italy's regional party is gaining, writes Robert Graham

ARESE, with its neatly parked cars, pedestrian zones, clean streets, expensive shops and hardworking people, epitomises the numerous provincial towns in the northern industrial belt around Milan that have become seriously rich in the

past 30 years.
As the Christmas decorations go up and the first snows fall, there is little to suggest these solid citizens are protagonists of epoch-making municipal elections. But when it votes tomorrow and on Monday. Varese could become the first city to elect a mayor of the populist Lombard League, the political movement sweeping all before it in northern Italy. "What happens here will have repercussions throughout northern Italy," says Mr Roberto Maroni, deputy head of the League parliamentary

group and one of the organis-

long-ruling Christian Demo-crats and Socialists have lost support but also indicate the extent of the growing political divide between north and The League needs a good showing in Varese, the home town of Mr Umberto Bossi, the movement's leader. Polls suggest it could win well over 35

the other municipal adminis-

trations in the north where the

traditional parties have lost

their credibility will be under

threat and risk early elec-

The vote - which also takes

place in the nearby town of

Monza and more than 50 others

throughout Italy - is the first

serious electoral test of the

political parties since the April

general election. It will deter-

mine not only how far the

in April. Varese, with a populawe have a strong showing, all tion of 88,000, is feeling the political earthquake that has hit the north in the past year as a result of investigations into municipal corruption by zealous magistrates. "The entire leadership of the Christian Democrats and Socialists have been wiped out by the corruption scandal," says Mr

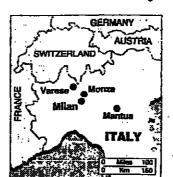
> group. Since June no fewer than 40 party officials - all but two from the Christian Democrats and Socialists - have been arrested or are under investigation on suspected corruption charges. Of the eight parliamentary representatives elected in April, only the four League members are not under investigation for alleged corruption. Those arrested include

Roberto Maroni, deputy head

of the League parliamentary

two former mayors.

The decapitation of the rul-



former members of the communist party reformed into the Party of the Democratic Left. (PDS), makes it easy to see why the League has become so

popular.
"Our support is from the small and medium-sized industrialists, not big business, from artisans and especially among the young. We are getting votes from across the political spectrum as well as from peo-ple who have previously been

apolitical," says Mr Maroni. While the Christian Democrats and Socialists have been struggling to find candidates and rebuild demoralised organisations with much reduced

funds, the League has prepared

a 21-page programme of action. If Mr Guiseppe Leone, a 47-year-old architect, close friend of Mr Bossi and a League founder, becomes mayor, he plans radical overhaul of the administration. This would include creation of a "citizen manager" to oversee the administration.

"At present our annual bud-get of L160bn (£73m) is eaten up 80 per cent by current expenditure." says Mr Maroni. To raise money, the League aims to privatise local transport, gas and water supplies and sell off municipally owned assets such as a milk plant.

Control of those authorities and their patronage in jobs and contracts has been the source

power. It also explains why in Varese, as in other towns throughout Italy, the politicians have always concentrated far more on manipulating power at a local rather than a national level.

Not everyone is happy about the League's ascendancy. The Industrialists' Union distrusts the virulent tone of the League's diatribes against "the robbers of Rome" and its threat to separate the north from the rest of Italy.

The left sees dangerous neo fascist tendencies in the League's contempt for southerners and undertones of racism in its desire to rid the town of non-EC immigrants. The church, always a pillar of the Christian Democrats, believes the League is too secular and materialistic.

Although combined opposition to the League is strong, it remains disparate. Neverthe-

of the traditional parties' less, when the League won a third of the vote in local elections in September in Mantua, every other party combined to prevent it taking power. As a result local government in Mantua is deadlocked and new elections will have to be held

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next year. "The Mantua experience won't be repeated here," says Mr Maroni. "The political parties weren't ready for Mantua: they were still digesting their drubbing in the April general elections. Here we believe we can form an administration, probably with the PDS."

The PDS might seem odd bedfellows but the left-wing party is anxious to take advantage of the disarray of its traditional rivals and retain its influence in northern municipal affairs. Mr Maroni is convinced that if such an alliance occurs, it could be repeated elsewhere, particularly in

Freedom urged for central banks

By Christopher Parkes in Frankfurt

PROGRESS towards European monetary union will be slowed if all 12 central banks are not freed from political ties as soon as possible, Mr Helmut Schlesinger, the Bundesbank president, said vesterday.

Any further delay will also cast into doubt some governments' declared ambitions for Emu, he said in a speech in Bangkok. He reminded those governments still to cede full control to their state banks, including the British and French, that independence had been promised for the future European central bank.

However, he suggested, such an institution needed time to develop the necessary reputation and credibility.

per cent of the vote, compared with 20 per cent in 1990 munic-

ipal elections and 27 per cent

"It is desirable for all national central banks to be given full monetary policy autonomy as soon as possible, and not merely immediately before the transition to the third stage [of Emu, in 1999] when the establishment of the European Central Bank will also have been completed," he

Mr Schlesinger, who has recently sharpened his criticism of key elements in the Emu project and weaknesses in its structure, also reviewed his long-standing doubts about the

It was an open question, he said, if more than half the EC members - the necessary quota - would be able to meet the convergence criteria in time for stage two of Emu, due in 1997. At present only two or three countries met the requirements, and "Germany cannot be counted among them", although "Germany and some other countries may well be prepared" by 1996.

He also showed his unhappiness about obligatory interventions in foreign exchange markets laid down in the rules governing of the European exchange rate mechanism.

Mr Schlesinger, who recently

mechanism as an incentive to speculators, added yesterday that it impinged on central banks' independence.

"If the rules of such a system are applied appropriately, undue tensions need not occur. "Exchange rate adjustments through realignments must be effected in good time and

noiselessly," he said.

He blamed recent turbulence, which resulted in the withdrawal of sterling and the lira from the ERM, on the widely held belief "that we were living in a de facto European monetary union...which was not and is not yet the

Swiss try to keep options open on Euro integration

By Frances Williams in Geneva and Ian Rodger in Zurich

SWITZERLAND'S economy minister, Mr Jean-Pascal Delamuraz, said yesterday his government would not withdraw its application to join the European Community. This is in spite of last Sunday's vote rejecting Swiss membership of the European Economic Area, which extends the EC's single market to members of the European Free Trade Associa-

Mr Delamuraz, a fervent pro-Suropean, said the government had a duty to keep Switzerland's options open, even though EC membership was not a question of next year or the year after. He was speaking after an Efta ministerial meeting he described as one of "shame" for Switzerland, a founder member.

The country renounced its turn to the rotating presidency for the next half-year, when the EEA will be the main focus of Efta activity, and was barred from taking part in the discussions on the EEA's future. Ministers from the other six Efta countries urged rapid

entry into force of the EEA, now delayed beyond its planned starting date of Janu-



Bjorn Tore Godal, Norway's trade minister, opens the meeting.

"at the earliest possible date in the first half of 1993".

"We hope there will be no renegotiation of the EEA," said Mr Bjorn Tore Godal, Norway's trade minister, who chaired the two-day meeting.

The main stumbling block

concerns the fund Efta members agreed to set up to aid. poorer EC regions, worth Ecu2bn (£1.57bn) over five years, to which Switzerland was due to contribute 27 per cent. The remaining six -Austria, Finland, Iceland, Liechtenstein (which votes on the EEA tomorrow), Norway – will

treaty, it will somehow have to square its EEA membership union with Switzerland.

Other Europeans might worry that Liechtenstein would become Switzerland's furtive path for gaining EEA advantages without joining.
Normally, Liechtensteiners
would follow the Swiss. But

the reigning prince, Hans-Adam II, has campaigned hard for the EEA, even threatening to dissolve parliament in October if it would not schedule Liechtenstein's referendum before the Swiss one.

to have given way. The Swiss have been so torn by remorse since their rejection of the EEA that wavering Liechten-

Their communique called for to accept a simple deduction of diplomatic conference with the Swiss contribution. But the EC to be held in January to Spain has said other Efta memapprove "technical adaptabers should make up the differtions" to the EEA accord. If Liechtenstein, accents the enabling it to enter into force Some mobile phones, Brussels takes embarrassed look at UK barriers to porn

WITH LESS than three weeks to go until the single European market is born, EG Commission officials are being obliged to take an interest in British

pornography.

Brussels has received a number of inquiries from "small UK importers", questioning whether British customs authorities have the right to impound certain magazines and videos.

The importers say the pornography — mainly Dutch — is no worse than items made in Britain and sold as sex education videos and manuals in High Street newsagents and

Brussels officials will have to

criminating against foreign pornography and whether the British authorities should be able to continue to control the import of videos, magazines and sex aids at the border after

If the importers' claim can be proved, then Britain is almost certainly breaking EC law So far there has been no formal complaint and no inquiry has been opened. What's more, the Commission has no objecfion to EC countries outlawing certain types of pornography on moral grounds, and certainly does not want to be cast as the arbiter of decency in

such a cas A much higher priority is being given to the question of border controls on pornography, which, like all frontier pear on January 1. On Thursday, Britain will

chair the final meeting of internai market ministers before declaring Europe open for business. One of the UK's priorities will be the abolition of systematic frontier controls on goods.

As one British official pointed out yesterday, "removal of border controls won't mean that Dutch porn can flood into the UK'

Instead, checks will be based on intelligence information. But, as Commission officials point out, if the checks are too heavy — and carried out excludively at border crossings Britain may find itself in front of the European Court for breaking single market rules

Travel and tourism to account for 13% of consumer spending

By David Dodwell, **World Trade Editor**

THE travel and tourism industry is expected to contribute \$3,500bn to the world economy in 1993 - a 20 per cent increase on its \$2,900bn contribution in 1990, according to Wharton Econometric Forecasting in a study commissioned by the World Travel and Tourism Council.* :

"The challenge for both goveroments and our industry is to lift our vision above today's. economic trenches to the renewed growth, market dynamism and competitive opportunity beckoning on the horizon, said Mr James D Robinson III, Chairman of American Express and chair man of the World Travel & Tourism Council, in a comment on the study. He called for policies to liber-

alise markets, improve infrastructure, and eliminate

bureaucratic trading barriers, at the same time emphasising that the sector must expand "in harmony with the environ-

The study predicts that the industry will account for 127m jobs worldwide by next year. It will attract \$422bu in investment (6.7 per cent of the expected world total) and will account for \$2,000bn in consumer spending - perhaps 13 per cent of all consumer spend-

The importance of the sector is consistently underestimated, according to Wharton Econometrics, which shows in a survey of 20 countries that policy makers see it as the eighth must important economic con-tributer. Their study shows travel and tourism as the world's biggest in 1990, and likely to remain so into the 21st century.

Looking ahead to the year 2005, the study warns of

increasing congestion in the air, increasing attention to environmental issues, and the emergence of ecotourism and rural tourism as new growth

growth for the industry of 3.9 per cent, with its global economic contribution doubling to \$9,673bn in nominal terms, and sumer spending on travel and tourism up to \$5,800hn in nominal forms. A further 40m lobs will be created, lifting the world total to almost 170m. Wharton Econometrics based

its projections on methods pro-posed by the Organisation for Economic Cooperation and Development (OECD), the United Nations and the World Tourism Council (WTC). A Travel & Tourism, the

WTTC Report, 1992. For copies, Hulpe 181, Box 10, 1170 Brus-

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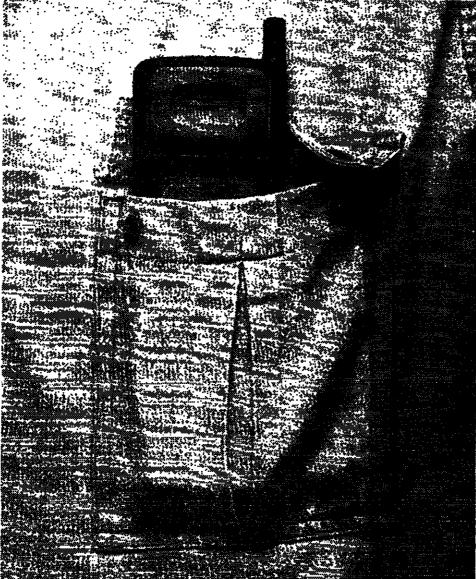
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to back UN on Bosnia

By David White, Defence Correspondent in Brussels

Manfred Worner, secretary-general of Nato, said yesterday he believed the alliance would agree to provide the necessary military means if the United Nations decided to intervene with force in the Bosnian conflict.

After a meeting of Nato defence ministers, he stressed that the UN should continue to take the lead and that Nato would support, but not replace

A Nato role in intervention would require consensus among all 16 allies, he said, adding: "My personal opinion is, if the UN did appeal to Nato, that we would not say No. I cannot envisage such an answer." Nato military authorities

were considering options for action in the former Yugoslavia but did not have concrete plans, Mr Wörner said. He warned that limited military action such as the use of force against Serb helicopters and aircraft defying the ban on military flights would pose a "dilemma" for UN forces aiready in Bosnia.

"You would have to consider how to protect your troops, and maybe that would be the end of humanitarian action,"

Mr Dick Cheney, US defence secretary, expres about "continued aggressive military operations" by Sarb forces and interference with humanitarian relief missions, but gave no hint of any US plan to take part in direct mili-

tary action. It remained his view that the US should not commit large numbers of ground troops in former Yugoslavia, he said.

However, he said the US would be willing to consider proposals for deploying UN forces in Macedonia as a pre-

"The notion of trying to head off conflicts might well make sense under certain circumstances," he said. The meeting underscored the

growing importance of Nato's new peacekeeping role in alli-ance planning. Ministers ordered work to be done on specific measures to improve peacekeeping capabilities.

At the same time, several allies – notably Belgium and

strong criticism for undermining Nato force plans by making larger-than-expected defence

• Embattled Sarajevo, weak-ened by the latest Serb onslaught, was hit hard by the first serious blast of winter yesterday, with temperatures hovering just above zero and Two flights by the UN Pro-

test of airport security ahead of the resumption of the UN air-lift, were delayed by fog.

In Zagreb, a spokesman for the UN High Commissioner for Refugees said aid flights,

tection Force, intended as a

halted for the past 11 days by the fighting and attacks on two of gun-law. relief planes, would restart on Tuesday at the earliest.

Nato ready 'City of death' becomes linchpin for aid

NEWS: INTERNATIONAL

Julian Ozanne in Baidoa on Somalia's lost generation for whom aid efforts may prove 'too much too late'

table in a makeshift hos pital in Baidos, a one-year-old girl called Hadeja, screamed as an American doctor cleaned out an eye wound inflicted from a bomb-blast in the rubble-strewn town's central market.

Hadeja, who will be blind in her right eye, is one of the hundreds of thousands of the most tragic victims of Somalia's vicious internecine clan fighting — the lost generation of children under five.

She was among 20 child victims of an eruption of blood-feuding which has gripped the tense central Somali town in the past few days.

Baidoa, a ramshackle town north-west of the capital Mogadishu, is crammed with feeding centres and clinics in the heart of the most severely affected area of war-induced starvation. It is the US Marines' next objective in the biggest military and humanitarian intervention ever undertaken in Africa, It will become a linchpin of efforts to get food to an estimated 500,000-900,000 people cut off from a regular flow of food and medicine by fighting, looting and extortion.

Up to 70 people, mainly bystanders, have been killed in an orgy of looting and violence ahead of the arrival of US Marines into the so-called "City of Death". Many "technicals" – armed all-terrain vehicles – pulled back from Mogadishu by Gen Mohamed Farrar Aideed, Somalia's fier-cest warlord, in the face of the US deployment have arrived in Baidoa for a final spree of pillage before foreign troops seek to restore order after two years

Terrorised aid workers in the



A Somall youth blows a bubble as he and others are held back by a US soldier at a checkpoint in downtown Mogadishu.

looters and bandits, have fortified their compounds and pleaded for the US troops to go Baidoa urgently to restore law and orde

Pairs of US Air Force F-14 Tomcat" fighter jets flew over the town yesterday on reconnaissance missions, also aimed at letting bandits and gunmen know that US forces were on their way.

"We are disappointed that the Marines are not here yet,"

said Dr Michelin Richer, pediatric medic with the USbased Charity International Medical Corps, which runs Baidoa's hospital. "It has been extremely difficult for us to work here because of the deteriorating security. As soon as they arrive we can stop working on emergency gunshot and bomb blast wounds and other trauma cases and start working on the real business of kids with medical dis-

eases and mainutrition." On a tour of the pediatric ward Dr Richer pointed to several other child casualties of the recent fighting including a girl who stepped on a mine and had to have her leg amputated, a six-year-old boy with a gunshot wound in his right lung and two brothers injured while playing with a grenade.

In a corner of the ward a four-year-old child lay helpless and silent, slipping hoplessly

into death. Yesterday she weighed a mere 12 pounds about a third of the average weight for a child of her age. Pentagon sources said it might take Marines up to 10 days to reach Baidoa - a period aid workers in the city, where the death rate has stabilised at 20-30 a day, say is far too long. The town and its sur-

rounding areas need 200-300

tonnes of food a day but at the

Aid workers with the international agency CARE have evacuated their women employees but refused to quit the town because of the risks of all their stores being looted. Instead they have piled sand bags and oil drums filled with water around their house and placed gunmen on the rooftop to deter bandits who have attacked their compound three times in the past six days and made off with \$20,000.

"Each day the US Marines stay in Mogadishu and do not come to Baidoa they look weak and the gunmen get their confidence back and we become targets," Mr James Fennell, an official with CARE, said in Baidoa yesterday. CARE has not brought any

food to Baldoa from Mogadishu by road since an attack on one of its convoys last month on the outskirts of the town when a large number of vehicles were hijacked. But it will resume convoys as soon as the intervention force is in place. If the Pentagon is right about the 10-day delay in reaching Baidoa, many aid workers in the difficult interior of the country will feel disap-

Already many believe the US operation is "too much too late". A recent report by the Atlanta-based Centre for Disease Control estimated that 70 per cent of children under five in the Baidoa area had already perished. Researchers even found too few children to interview for their survey.

In the meantime Baidoa's long-suffering civilians and the aid workers, wait anxiously for the first signs of US troops they hope will prove their sav-

Dushanbe falls to 'old guard'

By Steve LeVine in Tashkent,

POLITICIANS from Tajikistan's old Soviet hierarchy assumed power in the capital. Dushanbe, yesterday after irregular troops with armoured vehicles seized the govern-

ment's main building.
The new parliamentary speaker, Mr Imamali Rakhmanov, entered Dushanbe after a week of fighting in and around the city, according to the dep-uty chief of Russian forces in

Russian Colonel Anatoly becoming head of state after the collapse of the Islamicdominated coalition government immediately began peace talks with his opponents.

The development could help stabilise the Central

Liquidators

of BCCI

file lawsuit

York and Richard Donkin

THE LIQUIDATORS of the Bank of Credit and Commerce International have filed a

\$10.5bn civil lawsuit against

Sheik Khalid bin Mahfouz, former head of National Commer-

cial Bank of Saudi Arabia, who

was indicted in the US last

July on BCCI-related fraud

The suit, against both

Sheikh Khalid and the bank

itself, is is unusual both in its size and because it means an

embarrassing legal action is being brought against a lead-

ing banker close to the Saudi

Under US racketeering laws, the actual damages to be

awarded if the lawsuit suc-

ceeds could be trebled to more

than \$30bn. Sheikh Khalid has

The liquidators allege in the

suit - filed in the US, UK, Jersey, Luxembourg and Swit-

zerland - that Sheikh Khalid

broke US laws by engaging in racketeering and fraud. The suit seeks to freeze the assets

of Sheikh Khalid and the Saudi

The US Federal Reserve last

summer levied a \$170m penalty

against Sheikh Khalid. It also ordered the National Commer-

cial Bank of Saudi Arabia to

shut down its New York

In Washington, Judge Joyce

Green of the district court has

issued a temporary order that

stops Sheikh Khalid from

transferring any of his US

In London, Mr Dennis Norman, acting general manager

of National Commercial Bank's

UK operations, confirmed the bank had received a

restraining order on Sheikh Khalid's UK assets, "We are

very shocked about the

à ·

action," he said:

assets out of the country.

denied all charges.

in London

royal family.

Asian republic of 5m people, where dozens of private militias have vied for power for months. For now, Tajikistan's Islamic

politicians, whose strength had risen all year, have lost any role in government and are likely to make peace with Mr

But there were signs that ethnic tension could give rise to new violence in Tajikistan, where hundreds have died in fighting in the past year and more than 200,000 have fled their bomes

Tajikistan's old-guard leaderline Soviet era politicans and industrialists, officially overturned the former government three weeks ago.

it did so by militarily crushing Islamic-dominated troops outside Dushanbe and then -

NEWS IN BRIEF

Graham in Rome.

German ties."

have recently been relaxed.

passage of humanitarian aid.

World declaration

to fight malnutrition

A WORLD declaration expressing determination to eliminate

hunger and reduce all forms of malnutrition was adopted in

Rome yesterday by 1,400 delegates from 160 countries at the close of the first International Conference on Nutrition, writes Robert

The ministerial conference, organised by United Nation's Food and Agriculture Organisation and the World Health Organisation, made no direct reference to the situation in Somalia. But the

declaration condemned wars and civil strife as being major

causes of both hunger and malnutrition, and pleaded for safe

In his opening remarks, Pope John Paul II had condoned the

The conference concluded that although the relative proportion

of people suffering from inadequate food supplies had declined over the past 20 years, it was still unacceptable that 780m in

developing countries, equivalent to 20 per cent of their popula-tion, lived under such conditions. The problem was no longer insufficient foods supplies but distribution and poverty.

Uruguayans vote on privatisation

URUGUAYANS vote tomorrow in a privatisation referendum, with recent opinion polls suggesting the electorate will reject government plans to sell off state industries, Our Foreign Staff

The referendum is over five central clauses of a privatisation

law approved by Congress in March. One allows the government to sell off up to 51 per cent in the ANTEL telephone company to

to determine which state assets should be privatised and to offer public works contracts by concession.

CHINA yesterday welcomed a German parliamentary vote to

remove trade sanctions imposed after Beijing's crackdown on pro-democracy protesters, Reuter reports from Beijing.

The Chinese foreign ministry was quoted by the Xinhua news agency as saying: "The complete lifting of its restrictions on co-operation with China by the German Federal Assembly is

conducive to the further improvement and development of Sino-

Chancellor Helmut Kohl's three-party coalition majority in the lower house passed a motion formally to end the sanctions, which

THAILAND will comply with United Nations sanctions against the Khmer Rouge but needs to minimise the losses of Thai traders who do business with the radical guerrilla group, accord-

ing to Mr Prasong Soonsiri, foreign minister, Reuter reports from

Thailand to observe sanctions

force the Khmer Rouge to join the peace process.

local and foreign investors. Others would allow the government

China welcomes trade vote

use of military force to back up humanitarian aid in Somalia.

with the coalition government stripped of its muscle – hav-ing the old guard-dominated parliament vote their opponents out of power.

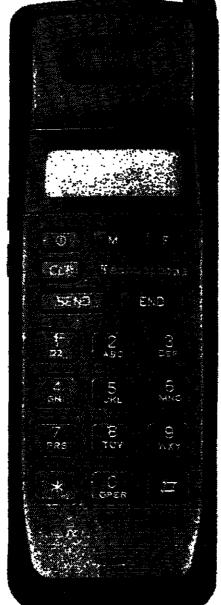
Until yesterday, the Islamic forces continued to hold out in But my mid-morning,

armoured forces loyal to Mr Rakhmanov seized most of the capital's key installations the presidential palace, parlia-ment, the KGB building and the interior ministry. That gave Mr Rakhmanov the security to enter the capital. While politicians have prof-

essentially a battle between traditional ethnic enemies clans from the nation's Garm and Kulvab regions. The former largely backs the Islamic coalition, while Kulyab supports the Soviet era elite.

Pocket-size

Most people seem to know how convenient and compact mobile phones are these days.



know is just how little they



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He said he doubted whether UN sanctions would be able to

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By Robert Thomson in Tokyo

MR Kiichi Miyazawa, Japan's prime minister, yesterday reshuffled his cabinet ministers in an attempt to restore public confidence in his scandal-tainted administration. which must deal with a series of difficult economic and trade issues in coming months.

The reshuffle was heralded by Mr Miyazawa, who has a public approval rating of only 14 per cent, as a sign that "factionalism has ended" in the ruling Liberal Democratic Party, though portfolios were distributed in line with the present strength of the party's

five main factions. LDP officials hoped to focus public attention on the first ever appointment of a woman cabinet minister - Ms Mayumi Moriyama at education - and the rise of the youngest ever cabinet minister. At 39, Mr Hajime Funada, who become head of the Economic Planning Agency, is 50 days younger than the previous recordholder, Mr Kakuei Tanaka,

later prime minister. But most senior positions were given to faction officials who have waited patiently for a turn at the top, including several who have been implicated in political scandals since the mid-1970s. Two of the new ministers are implicated in the still-running Tokyo Sagawa Kyubin scandal.

the new finance minister, and will be confronted by awkward decisions on public assistance to the troubled banking system and on the amount of funds available for a further stimulation of the economy. Mr Hayashi, fluent in English, is a former diplomat, and served for a time in Brussels.

While Mr Hayashi is said to be an expert on taxation matters, and played an important role in passing legislation letting Japan send military personnel abroad on peacekeeping missions, his most important quality is that he is Mr Miyazawa's right-hand man.

The resignation of Mr Shin Kanemaru, the godfather of the LDP, has left the party without a policy "fixer", and Mr Miyazawa hopes the appointment of a close aide to the Finance Ministry will increase his own influence over economic policy. During his first year in

office, Mr Miyazawa has appeared to be captive to the wishes of more powerful fac-tion heads, but wrangling within the powerful Takeshita faction has provided an opportunity for him to appear more assertive. The faction's split was formalised yesterday when Mr Tsutomu Hata, the outgoing finance minister, announced the formation of a

new faction Mr Yoshiro Mori, 55, was influence of faction heads such appointed minister of interna-

Mr Yoshiro Hayashi, 65, is tional trade and industry, and will be partly responsible for reaching agreement in the Uruguay Round of multilateral trade negotiations. He wants to travel to the US as soon as possible to meet members of the new Clinton administration, which is likely to take a tougher line on trade issues.

"I believe in free trade, and l believe that Japan has to do trade," Mr Mori said. However. he will not have the final word on the controversial issue of rice imports, which remain the responsibility of Mr Masami Tanabu, 58, who retained his post as agriculture minister.

Mr Tanabu returned yesterday from meetings in Washington and Brussels, where he attempted to justify Japan's han on rice imports. It is understood that other LDP officials were reluctant to take the agriculture post, as none wants to be remembered as the minister who opened the door to foreign rice.

Apart from rice, a test of strength for Mr Miyazawa's new cabinet will come in its response to political reform proposals from a senior LDP committee, which recommended that single-seat constituencies replace the scandalprone multi-seat system. However, a single-seat system would also undermine the

Business confidence low

By Charles Leadbeater in Tokyo

THE Japanese economy is facing its most critical period for almost two decades, according to a Bank of Japan report published yesterday which shows business confidence at a 16-year low.

The survey, which will fuel speculation that interest rates will soon be cut again, shows that the downturn is spreading into non-manufacturing sectors such as retailing.

Manufacturers expect profits this year to be 25 per cent down on last year and investment to fall by close to 14 per cent, while the labour oversupply is growing.

The Bank of Japan's survey of 6,874 businesses, including 680 big companies, found that confidence among manufacturers had fallen to minus 44, its lowest level since 1976, and down from minus 27 three months earlier. Among nonmanufacturing companies it had worsened to minus 27 from minus 13 in August. The index measures the balance of companies reporting economic conditions as favourable minus those reporting unfavourable

Companies believe there is little prospect of an early recovery. The manufacturers forecast the index for business conditions in March next year at minus 33 and non-manufac

turers at minus 22. The survey found that inventories had stabilised but only after deep cuts in industrial production. Overall corporate investment this year is expected to fall by 4.7 per cent from last year, with a 13.6 per cent fall in manufacturing and a 1.9 per cent cut in the service sec-

Small companies are being particularly hard hit.

DENATIONALISATION IN GREECE

NOTICE OF PUBLIC AUCTION Alpha Finance A.E. having its registered office at 5, Merlin Str., Athens Greece, legally represented, within the Gree of the Athens Court of Appeals

PROCLAIMS

Public Auctions by sealed Binding Blds, that will take place according to the proceedings of Article 46a of L. 1892/90 as amended by article 14 of L. 2000/91 providing for the sale of the Total Assets of the two companies below, belonging to the

<u>Companies: Description</u> 1. Financial mining industrial and shipping corporation (of "Finisco S.A.") registered at 18-20, Sikelias Str,

Athens Greece.
It is one of the biggest mining concerns in Greece, engaging liself in the exploitation of magnesite ore mines and the manufacture of refractory products. It also has chromite ore concessions with one suitable for both metallurgical and refractory usage. Its main processing facilities and the majority of its concessions are concentrated at Manuaud on the Euboea island, 150 km north from the city of Athens. FIMISCO's facilities among other include pre-concentration and concentration plants, four (4) rotary kins for sintaring the magnesite ore and produce caustic mangesia and dead-burned magnesite, one (1) flotation plant for the production of "MAGFLOT", one (1) refractory plant, a loading bridge, silos to store raw material and finished goods, a chemistry lab equipped with "x" ray analyzer and a ready mix plant. Mining is conducted mainly at the Paraskevorema, Gerorema and Kakavos mines located near Mantoudi. The company posses adequate loaders, drills and dumpers to support its operations. FIMISCO ceased operating in July '92 and currently employs about 100 people, mainly security staff.

MACEDONIAN MAGNESITE MINING INDUSTRIAL & SHIPPING S.A. (or "MAC-MAG") registered at 18-20, Sitelias Str.

Attents treece:
It also exploits magnesite one deposits and produces caustic magnesia and dead-burned magnesite. Its mining activities take place at Ormylia in Chalkidild where is also located the company's concentration plant. MAC-MAG has two (2) rotary kilns for sintering the one at Mantoudi and silos for storage. The bulk of the one excavated from the Ormylia mine, is fed to FIMISCO's flotation plant for the production of MAGFLOT. The company ceased operating in early '92 and currently employs only eight

(8) people mainly security stain.

TERMS OF THE AUCTION

1. The Public Auction as well as the whole procedure of sale of the Total Assets of the two above-mentioned companies will take place pursuant to Article 46a of L. 1892/90 as amended by Article 14 of L. 2000/91, terms of this proclamation and the terms contained in the Form of Bid. The submission of a binding Offer constitutes an absolute acceptance of all these

2. Investors interested in the purchase of the Total Assets of the companies are asked to submit written Binding Offers in a 2. Investors inspected in the purchase of the Total Assets of the Companies are asset to such in whiten oriting theirs in a sealed, non-transparent envelope by Monday, January 11, 1993 at 18:00 pm., at the office of the Piraeus Notary Public, Mrs. Zafirla Souri-Constantinou, 78 Kolocotroni Str., Tel. (01)-41.34.021 or 41.29.686 Interested Investors can submit a Binding Offer for the Total Assets either of both companies or one of them. The submission of Binding Offers should be done personally or by a duly authorised representative. Overdue Binding Offers will no the accepted.

3. The Binding Offers should refer to the Total Assets of the Companies as set forth in the Balance Sheets of 31.7.92 with the following potations.

tollowing notations.

a. All real estate, buildings, machinery, mines, concessions, mining rights, inventory, means of transportation and equipment in general will be sold on an "as is where is" basis on the date of the Public Auction.

b. The Total Assets to be sold do not include cash and marketable securities in hand. They do not also include receivables collected by the date of the Public Auction. Finally, they do not include receivables transferred to third parties or pledged in

collected by the date of the Public Auction. Finally, they do not include receivables transferred to third parties or pledged in favour of third parties.

4 Each Interested investor shall, before the submission of his Binding Offer, at his own risk verify the condition of the Total Assets to be sold. Each Binding Offer should refer to the results of such verification. The Liquidator, the creditors and the shareholders are not liable for any discrepancies between the balance sheets of 31.7.92 and the verification by the investors.

5. Binding Offers for the purchase of the Total Assets of FIMISCO S.A. must be accompanied by a Letter of Guarantee in the amount of two hundred and fifty million drachmas (250.000.000). Binding Offers for the purchase of the Total Assets of MAC-MAG must be accompanied by a Letter of Guarantee in the amount of one hundred and fifty million drachmas (150.000.000). Binding Offers for the purchase of both companies must be accompanied by a letter of Guarantee in the amount of three hundred and fifty million drachmas (350.000.000). Letters of Guarantee must be issued by a credit worthy bank legally operating in Greece, pursuant to the form contained in the Form of Bid and must be contained in the same envelope with the Binding Offer. The Letters of Guarantee must be valid until the written acceptance of a Binding Offer but in any event no later than 31.5.93 After the adjudication, the Letters of Guarantee will be returned to all other participants except the successful bidder. In the event of breach of any term of the

Valid this are written acceptance or a belong order out or any event increases in an 3.5.55 After one adjournment, the ceuens of Guarantee will be returned to all other participants except the successful bidder, in the event of breach of any term of the Public Auction or the Binding Offer by any successful bidder, the Letter of Guarantee will be used as penalty in layour of the Liquidator. The successful bidder waives his right to ask the reduction of the armendment of this penalty. It is implied that in the event the Public Auction is repeated, all Letters of Guarantee will be returned. Binding Offers not accompanied by Letter

of Guarantee will not be accepted. of Guarantee will not be accepted.

6. The Blinding Offers will be opened by the above-mentioned Notary Public, at her office on Tuesday, January 12, 1993 at noon. Apart from the Liquidator and the representative of the Industrial Reconstruction Organisation (or "IRO"), all persons having submitted a Blinding Offers.

7. Pursuant to L. 2000/91, successful bidder will be acclaimed the bidder whose Blinding Offer will be judged by the

liquidator and approved by at least 51% of the creditors of each company, as the most profitable in their absolute discretion.

8. The Liquidator with the consent of 51% of the creditors of the companies will request in writing the successful bidder to appear and the successful bidder is obliged to appear to the above-mentioned Notary Public at the time and date set forth in the request, to sign the "Assets Transfer Agreement" pursuant to the terms of the Binding Offer and any other terms requested by the creditors of the companies and accepted by the successful bidder. The above mentioned agreement constitutes adjudication of the purchase of the Total Assets.

9. All costs in connection with the participation in the Public Auction will be borne exclusively by the interested investors, who are not entitled to any indemnification in the event their Binding Offer is not accepted. Furthermore, costs associated with the transfer of the Total Assets (laxes, stamp duties, advisors' and notaries' fees, etc), will be borne exclusively by the

successful bidder.

10.The Liquidator, the creditors, and the shareholders of the companies are not liable for any legal or real detects of the Total Assets or any litigation in connection with the procedure of L 1836/83 and L 2000/91.

Furthermore, the Liquidator, the creditors and the shareholders of the companies are not liable to the participants in the Public Auction with respect to the appraisal of the Binding Offers, the selection of the successful bidder and generally any decision relating to the procedure to be followed. The participants in the Public Auctions do not acquire any right or claim form the present proclamation and their participation against the Liquidator, the creditors and the shareholders of the

11. The present proclamation has been executed in both the Greek and English Language, in case of disagreement between

the two texts, the Greek text prevails.
For additional information and in order to obtain the Form of Bid, interested investors should contact the Special Liquidator,
Alpha Fluance A.E., 5 Mentin Str., Athens 186 71, GREECE. Tel.(81) 36.45.186/36.45.190. Fax (81) - 36.84.840

Over 1,000 people have died in week since Ayodhya mosque was stormed

Wave of Indian violence receding

By Stefan Wagstyl In New Delhi

THE wave of violence which has swept India since the destruction of the Ayodhya mosque was vesterday showing signs of receding as tough action by the police and army restored order in many dis-

Mr P. V. Narasimha Rao, the whatever tears of bitterness about the country or about the tion was dangerous for the country but "the worst part is behind us as of today." He told foreign journalists India had survived bouts of inter-religious violence in the past and would survive this one. "We have been able to live together.

We have been able to obliterate

prime minister, said the situa- there have been. This we can

Mr Rao admitted the crisis would prove a "setback" for the economy, but a temporary one, while businessmen waited for the unrest to die down. However, once people saw that normalcy had returned they would have no doubts left government's continuing commitment to economic reform. he said.

Over 1,000 people have died since Hindu militants stormed the Ayodhya mosque during a rally organised last Sunday by the militant Hindu Bharativa Janata party, the main opposition party. Most of the dead

police during violent street protests and revenge attacks on temples.

Hindus have hit back with raids on Moslems. The death toll yesterday rose from 960 to about 1,020, including those who died in hospital

from earlier injuries. The BJP yesterday remained in defiant mood, though it can-celled planned demonstrations outside the Pakistani and Bangladeshi high commissions. It condemned the government's ban on militant organisations, including the Rashtriya Swayamsevak Sangh, the core of the Hindu militant movement from which the BJP

Bombay; which bore the brunt of the earlier violence, was mostly quiet yesterday, though the atmosphere remained tense, with curiews in force in many districts. In Calcutta, which has a long his-tory of Hindu-Moslem violence, firm action by the security forces seems to have prevented serious incidents. Only about 20 people have died in West Bengal, which includes Calcutta, compared with 200 in Bombay.

A huge police presence has suppressed violence in Delhi, though tempers are running high as was shown yesterday in street fights between Moslems and police in the north east of the city in which three

.. The worst-affected states now seem to be Guiarat in the west and Uttar Pradesh in the north, which both have large Moslem populations. Tensions are particularly high in Uttar Pradesh because it includes Ayodhya and two other mosques which Hindu militants claim stand on temple

HK warning on investment in China

By Simon Holberton in Hong Kong

FOREIGN investment in China will be affected if the current Sino-British dispute about the political development of Hong Kong drags on for months, Mr Willie Purves, chairman of HSBC Holdings, one of the largest business groups

in Hong Kong, said yesterday. He said the decision by Standard & Poors, a US credit rating agency, to put Hong Kong on its "watch" list last Monday was not itself serious. However if S&P decided to downgrade Hong the US and Europe would note it. Hong Li, one of the colony's most astute There had been a slow down in appli-said.

Kong's senior foreign currency is rated A and its local currency is rated A+. "If [the row] drags on it will reduce the trend of strong investment flows

Two Hindus shot by police firing on crowds are wheeled to a New Delhi hospital in a bkcycle cart yestarday

into China," Mr Purves said in an interview. "Businessmen do not like uncertainty." Mr Purves, who is also a member of Governor Chris Patten's Executive Council, would not give his personal-

view on the current political row. However, Mr Li Ka-shing, a former director of the bank and one of Hong Kong's richest men, has come out

to Beifing over the past year as China's embrace of the market economy has gathered pace. Mr Li was yesterday reported in Wen

Wei Pao, a pro-Beijing daily, as saying the Hong Kong people wanted prospersovereignty in 1997. He said the Basic Law - the colony's post-1997 mini-con-

stitution – was a good document.

Mr Purves said he had not detected any significant change in the business climate in Hong Kong that could be

I think it is unrelated - and was happening anyway - to the political dis-

HSBC's most profitable subsidiary, Hongkong and Shanghai Bank, is the colony's leading financial institution. It is the largest lender to business ventures in China and wants to expand its

N Korea names premier

By John Burton in Seoul

NORTH Korea yesterday appointed Mr Kang Song-san, one of the country's chief economic reformers, as its pre-

Mr Kang, who also served as premier in the mid-1980s, has since governed North Hamgyong province, where he established special economic

zones for foreign investment. He also developed local economic ties with neighbouring Russia, and is a proponent of the UN-sponsored project to develop industrial and port facilities in the Tumen River delta in North Hamgyong.

The return of the 61-year-old Mr Kang - believed to be a cousin of President Kim Ilsung - to Pyongyang is likely to lead to reforms for the troubled North Korean economy and new measures to attract investment from abroad.

Mr Yon Hyong-muk, the current premier, was probably dismissed because of the country's growing economic problems, according to South Korean analysts.

Mr Kang introduced North Korea's first foreign joint ven-

Canada withdrawing troops from Cyprus

of commitments elsewhere and cal solution, after 28 years of the lack of progress in Greek-Turkish negotiations, Reuter reports from Ottawa. Ms Mary Collins, junior

defence minister, told parliament the Canadian contingent of 575 troops stationed in the critical Nicosia sector would start leaving next June.

The withdrawal would be completed by September. Brit-ish, Danish and Austrian troops would continue the United Nations mission.

Cyprus, after 28 years of she said.

CANADA is to withdraw its watching both sides in the dis-peacekeeping force from pute being either unable or Cyprus after 28 years because unwilling to negotiate a politisignificant expenditures to maintain troops without any measurable progress, it was time to face facts," she said.

Canada told the United Nations in September that its patience and resources were running short. "Instead of taking advantage of the peace and order, some political leaders have used the

presence of UN forces to avoid making difficult choices and compromises required to "After 28 years of service in ensure peaceful co-existence."

US prices rise 0.2%

CONSUMER prices in the US rose a slim 0.2 per cent in November as steady food prices and a moderating trend restrained a sharp jump in energy prices, Reuter reports

from Washington.
The Labour Department said yesterday the rise in the con-sumer price index followed an unexpectedly high 0.4 per cent gain in October. Meanwhile retail sales rose

0.4 per cent gain in November followed a sharply revised 1.9 per cent jump in October sales increase since a 2.3 per cent rise in January. Previously, the department said October sales were up 0.9 per cent.

Economists had expected that sales would rise only 0.1 per cent last month. Retail chains indicate sales since modestly last month as the hol- Thanksgiving have been stroniday sales season opened, the ger than in the past few years.

Boeing 737 improvement

By Paul Betts, Aerospace Correspondent

BOEING is working on an improved design for the engine mounts of its older 737 twinengine airliners, after a Delta Air Lines 737 lost an engine after take-off at Dallas-Fort Worth earlier this year.

The US manufacturer yesterday confirmed it was preparing as the probable cause of the a service bulletin to airline customers on a newly designed engine aft-mount secondary support system for its 737-200 and 737-100 airliners.

Boeing has been working in close consultation with Delta, for the second time the fuse the US National Transporta-tion Safety Board and the US tion Safety Board and the US and recently completed a pro- from the wing in the event of gramme to improve engine an engine failure to prevent mountings on the Boeing 757 further damage to the aircraft.

ing 737-200s and 27 Boeing 737-100s still in service. British Airways is a large

Boeing 737-200 operator, with 43 aircraft in its fleet, the UK. carrier said yesterday. Although the engine mountings are different on the Boe-

ing 737, these parts have also been identified by investigators crash of an El Al Boeing 747 cargo jumbo jet last October in Amsterdam and a similar incident involving a Boeing 747 cargo jet in Taiwan a year ago. Boeing is now redesigning

pins used in Boeing 747 mounts

engine mounts on the 1040 Boe- twin-engine airliner. The US manufacturer said yesterday it was not yet in a position to discuss any eventual retrofit of 737 engine mounts, their schedule and cost. This would depend on discussions and recommendations

> Boeing also said there had only been three occasions, including the Delta incident this year. when an engine separated from a 737 in flight, in over 50m flight hours in 25 years of service.

On Boeing aircraft, engine mountings are designed to enable an engine to separate

pute." He did, however, foresee difficulties

for Hong Kong if the row continued. "Looking ahead, if this goes on inevitably investors will take a different

REPEAT INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Groups of Assets of "GREEK OLIVE OIL SA",

for the Purchase of the Groups of Assets of "GREEK OLIVE QIL SA",

of Athens, Greece.

BITHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of I. Skoulenton street, Athens, Orecce, in he capacity as Liquidator of "GREEK OLIVE QIE SA" a company having its registered office in Athens, Greece (the "Company"), which is presently under the status of special liquidation according to the provisions of article 46 of Law 1892/1990.

amnounces a repeat cell for transfers
for the highest bid by submission of scaled binding offices for the separate prachase by public anctions (the "Anctions") of one or more of the groups of assets of the Company, described below.

BRIEF INFORMATION ON THE COMPANY: The Company was engaged in the production and processing of leaner clive oil and soap. The operation of the Company has cessed since 1989 and no personnel is currently employed.

GROUPS OF ASSETS OFFERED FOR SALE (brief description)

Finet is Algion (1st Auction) on a 50,068m² plot, consisting of: hernet olive oil facilities, soap mainfachening, distillation of fatty acids, henrel olive oil processing and refinery unit (desunct) steads production and hydrogen production acctions.

Kernel olive oil plant in Zalayathus (Zad Auction) on a 5,853m² plot (5,115m² inside and 736m² olatic the town plant) and a 366m² plot mar the plant (note: legal proceedings are pending in respect of a 491m² portion of the plot).

Kernel olive oil plant in MydRail (3rd Auction), on a 5,195m² plot.

OFFERING MEMORANDUMS- FURTHER INFORMATION: Interested parties may obtain an Officing Memorandum for each of the above spendoned groups of sesets and any farther information, upon execution of a confidentiality agreement.

TERMS AND CONDITIONS OF THE AUCTIONS. The Austions shall take place in accordance with the provisions of varieties 46a of Law 1992/1990, the texas and conditions set forth farries and the "Terms and Conditions of Sale" contained in the respective Offening Meroorandam. Such provisions and older texas and conditions shall apply irrespective of whether they are mentioned herein or not Submitted of binding offers shall mean acceptance of such provisions and other terms and conditions.

Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

Binding Offerts: For the participation in each of the Ascisous interested parties are hereby invited to sybmit binding offers, not line than the 11th January 1993, 11.00 hours a.m. to the Athees Nobary Public forms Gavriell-Anagoustahid, address: 18, Felicias str. Athems, set: 430-1-362.51.91 or 361.97.38.

Offices should expressly shan the offered price-and the detailed terms of payment (in cash or in listalments, mentioning the number of instalments, the dates thereof and the proposed anamal interest rate).

Binding offers submitted later than the prescribed time limit, as referred to hereinabove, shall switcher be accepted nor considered. The offers shall be binding until the adjudication.

Binding offers subsolved have then the prescribed sine limit, as referred to bereinsbove, shall neither be accepted nor considered. The offers shall be binding until the salpulication.

Letters of Guarantoes Binding offers must be accompanied by letters of guarantes, issued, in accordance with the draft form of letter of guarantes contained in the respective Offering Memorandouns; by a bank legally operating in Greece to be valid until the adjudication. The amounts of the letters of guarantes must be as follows; (a) for the Pient in Algico (lat Auction); dis. sixty silling (60,000,000); (b) for the Kernel offers oil plant in Zakynthas (Ind Auction); dis. sixty silling (60,000,000); and (c) for the Kernel offers oil plant in Mydifiel (3rd Auction); dis. they five million (75,000,000); and (c) for the Kernel offers of guarantes shall be returned after the adjudication. In the event of non-compliance with this privations and other terms and conditions referred to in paragraph 1 is true, the letters of guarantee shall be guarantee that seed exceedings. Saluniations shall be forficited as a possity.

Submaintonian Binding offers bugsther with the letters of guarantee shall be submitted in sealed exceedings the hinding offers shall be unused by the above mentioned Notary Public in her office, on the 11th Instary 1993, at 14,00 hours p.m.. Any party having thay submitted a hinding offers, shall be unused by the above mentioned Notary Public in her office, on the 11th Instary 1993, at 14,00 hours p.m.. Any party having they submitted a hinding offers.

As highest hidder shall be considered the participant whose offer will be judged, by 51% of the Company's excellent (the "Creditors"), in their shoulments, the present value thereof shall be between the interests of the offer proposed to be paid in instalments, the present value thereof shall be between hidder thall give written notice to the highest bidder to an offer proposed to be paid in instalments, the perfect value of a discrepit interest of the letter of the pare

chicassed on the came of a success to the highest bidder to appear on the date and place mentioned therein and essents the contract of sale is accordance, with the series contained in his binding offer and/or my other improved terms which may be neglected upon. Adjudication shall be deemed to take effect upon essentions of the contract of sale.

execution of the contract of sub.
All crass and expenses of any nature in respect of the participation and the transfer of the
master offered iscreby for sale shall be exclusively bottoe by the participants and the with the US air safety authori-

A COMPANY OF THE PROPERTY OF T

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Th World

attacti

Marco Pierre White, from the safety of Table 3.

"Come and see my new restaurant," he said, "but don't ask me to pose for a bloody picture."

Marco's cooking being rivalled only by his temper, I didn't protest.

On the other hand, we're about to start work on his new cookbook, White Heat II' and here was a chance to capture the maestro in a moment of spontaneous combustion. So I pocketed the Olympus 110 Superzoom.

The smallest 3 x 200m camera in the world, it'll sit under a napkin without attracting the attention of even the most

attentive maître d'. And with a range of 35-110mm it can pick out a wild mush-room at 30 paces, let alone a wild chef at 20.

Tuesday lunchtime arrives. So do I, and am whisked to table 3, with a river view. Marco sends greetings from the kitchen and a bottle of Krug.

I check the menu.

Automatic film loading, winding, speed setting, exposure control and exclusive 'thinking' flash. Followed by a highly recommended multi-beam auto focus. For 'weatherproof' I also optimis-

tically assume 'sauce proof.' (A ladle-full of bouillon goes a long way.)

Superzoom at the ready, I keep an eye on the kitchen door.

My starter appears (baked sea scallops with lemon and cinnamon - heaven).

Then the gastronomic tomado him-

As Marco explodes, I snap. The result,

you see above.

A few days later I show him.

'Harvey's Canteen' is being heaped with praise from all quarters, and Marco is in ebullient mood.

"Crafty sod," he beams, "my compliments to Olympus."

BOB CARLOS CLARKE

BOLYMPUS 110 SUPERZOOM.

Housing cut Row over dockyard plan angers associations

That will force housing asso-

ciations to borrow more of the

cost of new homes on the capi-

tal markets. The number of

lenders in the market is

described by the paper as "disappointingly low", with enthusiasm in the City for housing

association bond issues having

grants should be restricted to

high-performing associations

that can borrow on the "finest terms" It also says that such a

move would protect public

which will face increasing

financial pressure after the

Financial ratios developed in

consultation with Hambros

Bank put 87 associations in

division one, fully eligible for

funding. Another 46 fall into

division two, needing to improve to go on receiving

ket is developing and we

haven't had any trouble rais-

where 900 people are employed. Most of the 400 workers to lose

their iobs at Newport's Spytty

Road site will be made redun-

dant between March and Sep-

GEC-Marconi said it would

try to redeploy employees but

that there would probably be

opportunities for work else-

where within the company

only for senior specialised

staff. Redundancy compensa-

face vessels and submarines.

include towed-array sonar to

a vessel such as the Royal

Mr Bob Simpson, senior labour law lecturer at the Lon-

don School of Economics, said

the withdrawal of funding plus

the requirement for postal

rather than workplace strike

ballots, included in the Employment Bill, would

reduce union bargaining

power. "Unions could eventu-

ally find themselves unable to

to ballot," he said.

tion has yet to be negotiated.

tember next year.

reduction in grant.

withdrawn.

GEC-Marconi to

cut 400 more jobs

The closures are part of a trail about 2,000 metres behind

quickly evaporated". The Housing Corporation paper says that government

By John Willman, Public Policy Editor

HOUSING associations reacted with fury last night to a leaked paper that proposes a steep reduction in the number of associations receiving govern-ment grants to build homes for

The paper, leaked to Housing Associations Weekly, was drawn up by the Housing Corporation, the quango that distributes the grants. It recommends cutting the number of associations receiving grants from more than 560 to 87, with another 46 included if their finances improved sufficiently.

The Housing Corporation acknowledged yesterday that it was examining a range of policy options to ensure "the efficient and effective delivery of social housing". Even so, Mr Anthony Mayer, chief executive of the corporation, said that did not "imply that a particular policy has been determined or adopted".

The Housing Corporation paper was drawn up after the chancellor announced cuts in funding for housing associations in the Autumn Statement last month. The grant paid to associations for building inexpensive housing will fall from 75 per cent of costs this year to 67 per cent next year and to 55

By Daniel Green

GEC-MARCONI, Britain's

biggest defence electronics

manufacturer, is to close a

sonar manufacturing plant at Newport, Gwent, with the loss

The company said it was cut-

ting capacity because of a lack

of domestic and export orders.

only a few weeks after the

announcement of the closure

of another sonar plant in the

same town. GEC-Marconi is

still in the process of shutting

its Corporation Road site, which employs 105 people.

By Phoebe King and Catherine Milton

trial relations experts.

THE ABILITY of unions to use

strike ballots as a bargaining

the withdrawal of public funds

for ballots, according to indus-

the law requiring ballots before

few workers intend to strike.

Some unions have exploited

tactic will be undermined by

The announcement comes

contract intensifies

By Daniel Green

THE CHIEFS of two naval dockyards joined battle yesterday over the tactics used to win a government contract

The privately managed yards at Devonport, Plymouth, and Rosyth, Fife, are competing for a Ministry of Defence contract to relit nuclear submarines. Devonport argued that the "goalposts had been moved" when Rosyth submitted a late proposal for the contract on Thursday, after the govern-ment extended the final dead-

line. It further accused Rosyth

of adopting a plan similar to its

own and which Rosyth had

previously said was inade-

quate. Mr Mike Leece, chief executive of Devonport Management Limited, said: "What really galls is that it has taken us 28 months to develop our proposals. It's physically not possible for any company to do the same unless they have had ccess to our information."

Mr Jim Coulter, director of Mr Allan Smith, managing director of Babcock Thorn, the National Federation of which manages Rosyth Royal Dockyards, denied that he had Housing Associations, immediately called for the paper to be access to Devonport's proposals. He said Babcock had Ms Sheila Button, chair of the Metropolitan Housing "dusted off" old plans for the Trust, said the government MoD. The two yards had initially submitted very different proposals: Rosyth that new appeared to be second-guessing the capital markets. "The mardocks should be built, and Devonport that the old ones could be upgraded.

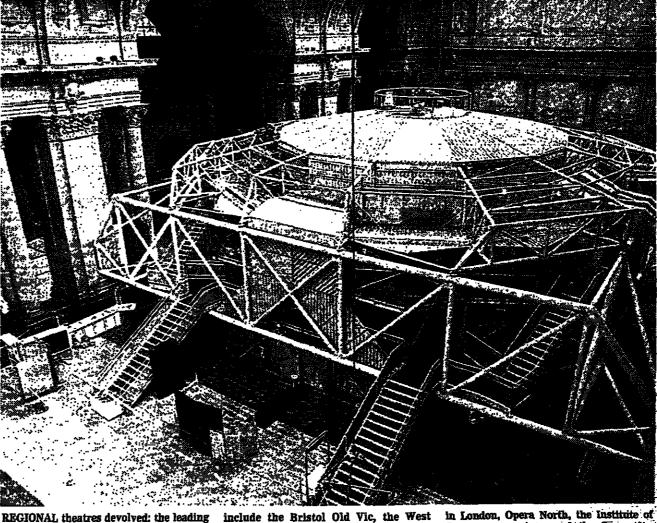
Mr Smith said the MoD had recently indicated that it wanted to see a proposal for upgraded docks from both dockyards. He said: "We still believe new-build is better, but if they [the MoD] are prepared to live with an upgrade, then it can be done at Rosyth as well as it can at Devonport." The upgrade would be much cheaper than building from scratch.

The MoD announced last week that the decision between the two yards would not now be taken until the new year.

The post-cold-war fleet was smaller, the MoD said, and there was not enough nuclear submarine refitting work for both yards. It said the extra time was needed to gather information from the compa-All three factories built nies, other ministries and sonar systems for naval surabout the local economies around the vards GEC-Marconi's sonar products

Mr Smith acknowledged that wider issues had become number of significant organisa- from the Association of Insurinvolved in the contracts. "It's a question of whether our comturing will be concentrated in Navy's type 23 frigate and to munities gain. We are fighting on their behalf."

Fears over loss of funds for union ballots



REGIONAL theatres devolved: the leading regional theatres in England, including Manchester's Royal Exchange (above), will receive government subsidies from regional arts boards instead of from the Arts Council, Mr Peter Brooke, the herltage minister, said yesterday, Antony

The reform devolves 42 arts clients, receiving a subsidy of £14m, from the control of the Arts Council in London. The council will still deal directly with 144 companies, including the national companies such as the Royal Opera House and the Royal National Theatre. The council's budget this year is £225m. Other theatre companies devolved

Yorkshire Playhouse, the Lelcester Havmarket, the Nottingham Playhouse, and in London the Bush, the Young Vic and the Hampstead Theatre. The London Arts Board will also fund the Wigmore Hall and the Photographer's Gallery. The devolution is less drastic than that

envisaged by Mr Richard Luce, a previous arts minister, who planned to confine the Arts Council to a mainly advisory role.

The leading orchestras, including the LSO, the LPO, the RPO, and the Philharmonia, along with the CBSO in Birmingham and the Halle in Manchester, have won their fight to remain centrally Contemporary Arts, and the Serpentine and Whitechapel galleries in London and Ikon in Birmingham.

Mr Brooke said the quality of the orchestras is judged nationally while theatres have regional competitors, enabling local arts boards to evaluate

The changes in funding take place in April 1994. In the meantime, the role of the Arts Council will be examined. It is likely to become more of a strategic organisation, although it will still supervise the workings of the regional arts hoards. It could also distribute money to

Rover to raise prices by 2.9%

ROVER is to raise its car prices by an average of 29 per cent across the range from December 21, Kevin Done

The move follows Ford's announcement earlier this week of price increases from January 4 for UK-built Flesta and Escort/Orion cars by an average of 4.5 per cent and for Sierra and Granada cars by an

average of 7.5 per cent.
Ford and other car makers have blamed increased prices largely on the recent devalua-tion of sterling. But Rover, a subsidiary of British Aero-space, said it had not been affected as badly by the devaluation because 80 per cent of its parts came from the UK.

S&P downgrades Nationwide rating

NATIONWIDE is the first building society to have its short-term debt rating lowered. Standard & Poor's, the rating agency, yesterday downgraded Nationwide's commercial paper and certificates of deposit from A1 to A2.

S&P said the downgrade

reflected the "impact of the continued weakness of the UK housing market on Nationwide's asset quality". Mr Richard Lassen, Nation-

wide treasurer, said the society would "probably stay away from the commercial paper market for the next few months" to avoid higher costs. Hé added: "We can continue funding in the UK, principally by winding down our very high level of liquidity." Nationwide has a \$2bn

(£1.28bn) commercial paper programme.

Bank to issue £700m of gilts

THE Bank of England is to issue £700m worth of gilts in three tranches, available on Monday. They are £100m of 8 per cent Treasury stock due 2002/2006, 2250m of 9 per cent Treasury stock due 2008 and £350m of 9 per cent Treasury stock due 2012

The certified price for the bonds is 95%, 1031 and 102%

BMA to probe bed closures

National Health Service.

A NATIONAL Record of Achievement is to become compulsory for all school-leaument details GCSE and A-level results, vocational eral Democrats have given less emphasis to devolution, while qualifications and successes in fields such as music or sport.

IRA admits blasts

THE IRA admitted responsibility yesterday for two bomb attacks in north London this week. The explosions were in a car park at Woodside Park Underground station on

Shell cuts prices

all grades of petrol by 18p a gailon (4p a litre). The price of four-star will fall from 229.6p a galion to 211.4p.

Move on bomb cover promised

funded, as have the Royal Court Theatre

By Raiph Atkins, Andrew Jack and Vanessa Houlder

Thorncroft writes.

THE GOVERNMENT indicated yesterday that it expected progress before the end of the month towards resolving its dispute with insurance companies over public help for terrorist insurance cover.

Downing Street forecast 'some moves or words" before insurance polices on commercial property are changed to exclude terrorist damage clauses.

It has emerged that for a tions, including some in the City, this will be as soon as pressure for rapid discussions. jointly by industry and insur-

It remains unclear whether the brinkmanship between Whitehall and the City will result in the Treasury's shouldering any risk.

Ministers are anxious not to give propaganda advantage to terrorists and are privately frustrated about the highprofile tactics adopted by the insurance companies and the apparent rivalries between the industry's representatives.

Mr Tony Banks of the Association of British Insurers criticised as impractical proposals ance and Risk Managers in Industry (Airmic) for a terror-Christmas Day, adding to the ist insurance pool to be funded

ers and reinsured by the gov-Mr Banks said, "There is

only one solution: that the gov-ernment takes full responsibility. This is a political risk. It is not a bombing campalgn against factories but against the UK government." Airmic said that negotiations over possible solutions

held with brokers at Lloyd's were continuing and were at "an incredibly delicate The Department of Trade

and industry said it still hoped government involvement. Highlighting the increasing able."

By James Buxton,

Scottish Correspondent

and rally in Edinburgh.

held in Scotland.

CAMPAIGNERS for con-

stitutional change in Scotland

hope for a substantial boost from today's "Scotland Demands Democracy" march

Organisers expect more than

10,000 people, which would

make it the largest demonstra-tion for constitutional change

The leaders of the three

opposition parties in Scotland

- Labour, the Liberal Demo-crats and the Scottish National

Party - will speak briefly after

the demonstrators have

marched to The Meadows, one

of the city's parks, from the building formerly designated

The protest is to underline to

the Conservative government

and visiting EC heads of gov-ernment that demand for con-

stitutional change has not died

down since the April general

election, in spite of govern-ment claims to the contrary. Both Labour and the Liberal

for a Scottish parliament.

Scots will rally

'for democracy'

your repairing covenant or service charge," Scottish Amicable said in a letter. Mr David Hunter, property director, sald Scottish Amicacabinet ministers are consider- in an effort to obtain terroris ing schemes that involve some damage cover. We have found that it is simply not avail-

Scotland. The SNP, offering

independence, increased its

share of the vote but lost seats.

The Conservatives, pledged to maintain the constitutional

status quò, made slim gains of

Since then, the Scottish Lib-

Labour in Scotland has been

divided on the issue. The Scot-

tish Constitutional Conven-

tion, in which both parties drew up a scheme for a Scot-

tish parliament, still exists but

its first post-election meeting

Today's demonstration, organised by the Scottish

Trades Union Congress, stems from movements formed after

the election. One of those, Scot-

land United, mainly compris-ing left-wing Labour and SNP

supporters and fighting for a

Scottish parliament, staged

Scotland's first pro-devolution

rallies soon afterwards. Up to 5,000 people attended.

Poor rail service leads to

was poorly attended.

seats and votes.

difficulties facing companies,

Scottish Amicable Investment Managers, which owns £1.2bu

of commercial property in the UK, has warned its tenants

that they will be liable for any

building damage resulting

from a terrorist attack from

as a result of terrorist activity will be your obligation under

"Any repair work required

THE central consultants' and specialists' committee of the British Medical Association is to investigate bed closures and cancelled operations in the

The BMA said it was receiving complaints that some hospitals' contracts had expired and some were effectively treating only emergencies.

School record to Democrats, which offered Scotland its own devolved parliabe compulsory ment, lost votes and seats in

vers in England and Wales, Mr John Patten, the education secretary, said yesterday. The doc-

Wednesday night, and at Wood Green Shopping City the fol-lowing morning.

SHELL is to cut the price on

make viable threats of indusstrikes by winning large majortrial action because employers ities for action, putting preswill know they cannot afford sure on employers, even when

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Investments

ballot money came as a surprise to unions and employers. One employers' representative warned that it might increase the incidence of unofficial action.

Most union ballots have been workplace ballots which have not been eligible for state support. Workplace bailots, however, cost only about 60 per cent of postal ballots. The Electoral Reform Society calculates that postal ballots cost about

SALEROOM

Record

Dutch

master

£4.4m for

A PAINTING by Pieter de

Hooch, "The Courtyard of a House of Delft", sold for £4.4m

at Christie's in London yester-

day to the dealer Noortman.

The 1658 painting, from the golden age of Dutch art, is sim-

ilar to a work in the National

For more than 150 years it

has hung at Wrotham Park, Hertfordshire. Before that, it

was in the collection of the

The price was slightly below

its estimate of between £4.5m and £6.5m (possibly because a

child in the picture has a dis-

torted face) but was a record

for a work by de Hooch, and

ensured a successful auction of

Old Master paintings, which

totalled £12.3m. There were

10 artist records and the morn-

ing session was 24 per cent

Madame de Vicq, by Rubens,

which had disappeared from

view for almost 150 years, was

sold for £990,000, just below its

estimate of between £1m and

£1.5m. If it had been bought

After the sale, a portrait of

Empress Josephine.

unsold.

The phased withdrawal of 50p a head, including postage and printing costs. The trade union certification

officer said the TGWU general union - the largest union claimed £900,298 for postal ballots last year, nearly a quarter of the £4m total. The union said the claim was high because of the cost of running elections for its general and deputy general secretaries. In 1990, the union claimed only

Last year the AEEU electri-

cal and engineering union claimed £461,374, the GMB general union £302,915 and the Bifu banking union £107,732. Mr Simpson also said that the withdrawal of £2m of pub-

lic money from union training would not be felt for "some time" but if union officials were not trained they would lack negotiating skills. More than half a million union officials have taken gov-

ernment-funded courses since they were set up in 1976.



"Courtyard of a House of Delft", by Dutch artist Pleter de Rooch

during the auction the result would have looked even

painting of "The Entombment" that was only recently re-discovered, sold above its estimate for £1.045m, while an oil sketch by the same artist for a tapestry went for £748,000, which was a record for a Rubens in this

medium. A Venetian view of the Molo by Canaletto was on target at £462,000, and "Fruit Another work by Rubens, a in a Basket" by the Dutch painter Ambrosius Bosschaert II doubled its estimate at

> Antony Thorncroft Fresh splash of green

COMMUTERS on 11 British Rail lines will qualify for the first season ticket discounts to

be offered under the Passanger's Charter in the new year, it was announced yesterday. By far the worst performer is InterCity, which has five of its seven routes doing badly enough to trigger 5 per cent discounts for season ticket

By Richard Tomkins,

Transport Correspondent

Network SouthBest, by contrast, is ending the year with only the Kent Coast line oftering discounts, and Regional

Railways is meeting targets on most lines, and the govern-all but five of its 23 routes ment is not prepared to relax One reason for Network the charter.

BR discounts on 11 lines

SouthEast's success is that different targets were set for each of its 15 lines, according to the investment they had received, while InterCity has one performance target for all routes. InterCity says it is unrealis at the for all its routes to perform to one standard because, like Network SouthEast's, some

badly need investment and others are newly modernised. Its ples for differing targets is balleved to have been rejected because that would have meant softening the target for North East.

ment is not prepared to relax

Three of InterCity's routes -Anglia, West Coast and Cross Country – are failing on punc-tuality and another two – Midland Main Line and Gatwick Express - on reliability. The performance of Metwork SouthEast's routes will prompt

orliteism that its targets are too soft. Next year's targets are likely to be much tougher.
The services triggering discounts are Cross Country, East Midlands and Lines, West Mid-

The second secon

lands, Cardiff Valleys, and

Limit

awarc

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INVESTORS CHRONICLE is a Trademark of the Fir As a result of responding to this advertisement, your

tion ends this month, Mr Peter Lilley, social security secre-By Andrew Jack

SOCIAL SECURITY ministers

are backing an increase in the

state retirement age for women

from 60 to 65, with the savings

being used to help cushion the

impact for some groups, as

their preferred way of equalis-

After a 12-month consulta-

THE GOVERNMENT should consider limiting the extent of damages that can be awarded against auditors and widening the groups to whom they are responsible, Sir Ron Dearing, chairman of the Financial Reporting Council, said yester-He called for an examination of wavs to reduce the escalat-

ing legal awards against auditors and for a review of the restrictive "duty of care" of auditors determined in the House of Lords Caparo judg-His comments built on his statement in the council's sec-

ond annual review, being sent to all listed companies, and echo the conclusions of the Cadbury committee on the financial aspects of corporate

THE SECURITIES and Futures

Association, the self-regulatory body for stockbrokers, has told

its 1,300 members it will be co-

operating more extensively

with auditors in an effort to

improve the effectiveness of

John Young, chief executive,

said the association was mak-

ing efforts to enhance the

reports it receives from the

auditors of association mem-

In a letter yesterday, Mr

regulation and cut its cost.

By Andrew Jack

retirement ages. The Treasury has put strong

pressure on Mr Lilley to increase the female retirement age. Before consultations began, the Treasury wanted a retirement age of 67 included as an option, it emerged this week. The state retirement age for men is already 65. A deci-

next year his proposals for con- discussions with the Treasury forming male and female and in cabinet. But lowering the male retirement age to 60 has been all but ruled out and a compromise of 63 is receding as a possibility. A flexible decade of retirement has been

rejected as unworkable. Making many women work for five years longer will be politically unpopular but the impact will be softened by

ing standards in an evolution-

As a result, he said the board

would issue only two new stan-

dards next year. He also said

there was no intention to

amend existing standards,

such as the one on cashflow,

until at least two years after

to produce final guidance on

the operating and financial

review, in response to what Sir

Ron called "a need to beef up

Sir Ron said the Financial

Reporting Review Panel was concerned about a number of

issues that do not conflict with

company law but which "do

not best serve the interests of

informing shareholders and

creditors on the financial affairs of companies".

have taken advantage of the

protection section 109 of the

1986 Financial Services Act to

discuss issues of concern with

the exchange of information

will be of a general nature

and not specific to individual

firms. There will be no names

It added, though, that the association may hold separate

meetings with firms and their

auditors, with their agreement,

to discuss "specific compliance

The letter emphasised that

the association.

or pack drills.

But the ASB is also expected

they were introduced.

the verbals".

governance, of which he was a on and adapt to new account-

Sir Ron said he had written ary way.

to the Department of Trade

and Industry expressing his

In the council's review, he

called for companies and audi-

tors to approach the Account-

ing Standards Board's urgent

issues task force to gain approval for new accounting

practices before they are

He wants to see the task

force move in the direction of

its equivalent in the US, rather

than reacting to dubious new

accounting practices once they

have emerged in published

Mr David Tweedie, chairman of the ASB, emphasised in the

review that it was important to

give companies and accountants time to discuss, comment

It is proposed that the associ-

ation should brief auditors on

issues including capital ade-

quacy, new rules and regula-tions that are causing difficul-

The association hoped that

auditors would provide infor-

mation in exchange and said it was discussing such ideas with

the largest six accountancy

firms. The ideas have already

the Institute of Chartered

Accountants in England and

Only a handful of auditors

endorsed by

been

Broking regulation boost

adopted.

concerns on the subject.

least 10 years, possibly longer. Mr Lilley is also hopeful that the estimated £3bn annual savings will not all return to the Treasury but be used to help particular groups.

In August, the Social Secu-rity Advisory Committee, which advises the government on pensions policy, said that savings from the increase to 65 could be used to help pension-

phasing in the changes over at ers whose working lives were nment's consultation. Social badly paid and interrupted. Most would be women. Other options would be to

allow earlier retirement on lower pensions or to offer better pensions for those who are dependent only on the state. No consensus emerged from the 4,000 responses received from companies, pension experts and representative

security ministers believe the increase can be justified also because people are living lon-ger and increasingly likely to have an occupational or personal pension. They wish to focus resources more closely on those most in need.

The move to equalise retirement ages follows a European Court ruling outlawing differ-

Women's retirement age of 65 backed Travel trade ponders lull before storm

Michael Skapinker on the sector's hopes prior to its busy season

a quiet spot in London away from the Christmas crowds should try Thomas

Cook in Fleet Street. Outside, the grey pavements are crowded with harassed City folk. Inside the travel agency, the staff are friendly and unhurried. At the height of the lunch hour, there are three members of the public present: one browsing through the brochures, one booking a flight to London for relatives from Belfast, and one talking to counter staff about a holi-

"Touch wood, it's the lull before the storm," says Mr Adrian Sneyd, the travel agency chain's regional manager for the City. "People are now doing their Christmas shopping or whatever. Shortly after Christmas we'll be in peak-season booking mode." Mr Snevd insists one should not read too much into the sight of a near-empty travel

believe they have proved they can weather the recession better than most industries. Thomas Cook, the UK's second-biggest travel agency chain, says winter bookings are down on last year, particu-larly to warm destinations, but a strong ski market has limited drop to 5 per

cent. The company's biggest suppliers are also reasonably optimistic. Thomson, the UK's biggest tour operator, says it has sold almost all its Christmas holidays.

Airtours, the third-biggest, which last Monday announced profits up 33 per cent, says its winter 1992-93 bookings are ahead of last year. The week before last, Thomas Cook in Fleet Street

saw bookings rise by 38 per cent, Mr Sneyd says. He concedes that percentages can be misleading. In the equivalent

NYONE LOOKING for week last year, the branch booked only 100 holidays. Mr Tim Boyce, a solicitor at Freshfields, the City law firm, has come in to pick up some skling brochures. Travel industry managers say they have noticed skiers opting for cheaper January dates rather than the peak season of Feb-

Mr Boyce is not sure he will go at all. "It depends on the price. I'm not sure I can afford

Miss Jennifer Lobell, an accountant with Peat Marwick. has come to buy some travel lers cheques. She is off this weekend to the Swiss resort of Verbier on a skiing holiday she has organised privately rather than through Thomas Cook. Last year she went skiing for two weeks. This year she is only going for three days. Some say they are not cut-ting back on their holidays. Mr

Edgar Hill, an accountant, says: "Touch wood, the recession has passed me by." agency. Travel companies Heading out the door with some brochures, he says: "We went in April last year to Por-tugal. We're thinking of making a tradition of it."

By 2pm, with the lunch hour over, the one customer who was discussing his holiday half an hour previously has finally made up his mind. Mr Richard Williams, an accountant with Unilever, hands over his credit card and takes possession of his tickets.

He is going skiing at the end of this month, but he has booked directly with the resort. All he has bought from Thomas Cook is his ferry cross ing to France at a cost of £150. When Christmas is over, the travel companies will start pushing their summer offer-

Mr Sneyd says: "If you come back in the second week of January, hopefully they'll be stacked to the door."

Limit sought to damages Inflation figure reflects awards against auditors falls in mortgage rates

Economics Staff

BIG FALLS in mortgage interest rates placed strong downward pressure on headline inflation last month. The retail prices index fell to 139.7 in November, compared with 139.9 in the previous month. That took the annual rate to 3 per cent, a significant drop on October, when inflation was running at 3.6 per

The Central Statistical Office said the reduction in mortgage interest payments, after interest rate cuts in October, was one of the main factors behind the drop. More recent cuts in base rates would continue to affect the index into the new year, the CSO said.

A more surprising drop in the RPI - excluding mortgage interest payments - could be explained by depressed price rises in four key components of the index. • Food prices rose by 0.4 per

cent in the year to November, the lowest rate of increase for this component of the index since May 1983. Seasonal food prices, which usually rise in November, fell by 0.2 per cent on the month, and by 12.4 per cent compared with a year ago. It was the sharpest fall in prices since May 1983, when they fell by 18.1 per cent. The decline reflected cheaper potatoes and eggs, and plentiful supplies of fresh fruit and veg-etables. Non-seasonal food fell by 0.2 per cent on the month. The price of tobacco rose by 8.5 per cent in the 12 months to

Housing (172) Motoring (143) Food (pon-seasonal) (130) +2.4% Alcoholic trink (80) +5.1% Clothing & footwear (59) 0.6% Household services (48) +3.9% Leisure goods (47) +1.8% Catering (47) +5.2% Personal goods, serv. (40) +5.5% Tobacco (36)* +8.5% Leisure services (32) +5,9% Feres & travel costs (20) +5.6% Figurés in brackets at weights in retail prices index in parts of 1,000 Perceiptages impresent, similal % change to November 1992 Second 50

UK inflation rate (+3.0%) RPI: 139,7 in November

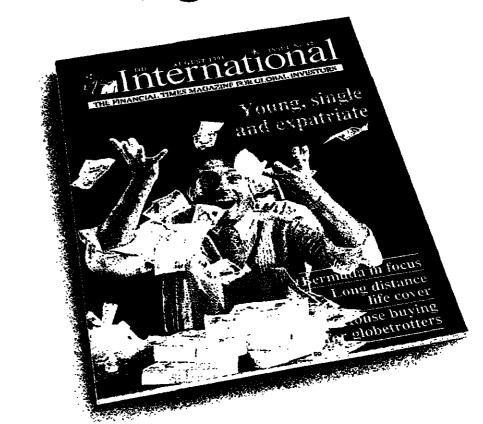
November, down from 9.5 per cent in October. That was because prices rose by only 0.8 per cent last month, after a 1.7 per cent rise in October. Further discount sales, especially for women's cloth-ing, lay behind another yearon-year decline in the prices of clothing and footwear. Prices fell by 0.4 per cent on the month, the first fall for any November since 1981. Compared with a year ago, prices

fell by 0.6 per cent. • Lower car prices offset the effect on motoring expenditure of higher petrol prices. Prices compared with a year ago rose by 4.2 per cent.

The CSO said the higher cost of imports, after sterling's devaluation in September, had not yet affected retail price inflation. A lag of several months is expected.

The figures also showed that service-sector inflation is proving harder to quash. Prices of personal goods and services component that includes chemists' goods, hairdressing. dental charges and subscriptions to private health care rose by 5.5 per cent in the year to November, an increase on the previous month, when it rose by 5.3 per cent. Leisure services prices rose at an annual rate of 5.9 per cent.

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Saturday December 12 1992

Twin deficits in the UK

THE BRITISH prime minister will not find the European summit in Edinburgh particularly enjoyable. It may not have been an annus orribilis, but it has been a horrible six months. Yet Mr Major enjoys what might seem to be a consolation. For the first time in at least three years, short-term prospects for the British economy look as good as those of most other European economies. The question for the British government is, for a change, not whether there will be a recovery of some kind, but whether it will last.

What will Mr Major see when he looks round the table? Mr Mitterrand's France will be the best performing leading European economy this year and probably in 1993 as well. Nevertheless, it must suffer the high interest rates imposed by the Bundesbank. while the French franc is under pressure once more. Next year will mark the 10th anniversary of the switch towards the policy of rigeur. It will also mark another rise in French unemployment.

Meanwhile, Mr Amato's lira has been evicted from the exchange rate mechanism quite as ignominiously as the British pound, but with less pleasurable results. So grave is Italy's fiscal crisis that the Bank of Italy, far from being able to exploit the apparent opportunity to lower interest rates, has had to keep three-month rates at the usurious level of 141/2 per cent. As for Mr Kohl's Germany, it is

in recession. Nonetheless, the Bundesbank remains resolute. In the light of this year's monetary overshooting, the announcement that its target range for the growth of broad money next year is to be 4.5 to 6.5 per cent represents a grim warning, even though it is 1 percentage point higher than this year's target. The Bundesbank has served notice on its critics that it still wants every excuse for not cutting interest

British disease

The fact that the Bundesbank does not want lower interest rates makes an intriguing contrast with the UK. For the first time since 1968, crowed the Treasury yesterday, the UK's underlying rate of inflation is marginally below that in Germany. Yet the Bundesbank regards German inflation of 3.7 per cent as a disaster, while one city economist reacted to the British news by saying that "the government can afford to treat recovery as the main priority", since the inflationary flame would not be rekindled until the middle of 1993. Short-termism remains the British disease, Bundesbankers will naturally conclude.

Whether or not it makes sense for governments to switch their attention from growth to inflation

and back again, like a pendulum, Mr Major does have the immediate luxury of going for growth. Under lying inflation is within the chancellor's target of 1 to 4 per cent, while the latest wage settlements are also below 4 per cent, according to the Confederation of British

Consumer spending

Since private consumption accounts for just under two-thirds of aggregate demand, the route to any really swift economic recovery runs via the consumer's pocket. Naturally, the shopkeepers of Britain wish consumers were the spendthrifts they so recently were. So does the chancellor. Fortunately, consumers are likely to remain cautious. A modest expansion of consumer demand is desirable. But there can be too much of a good thing. In the case of the UK economy, that point might be reached rather swiftly.

Nobody knows what difference the new panel of forecasters will make to the Treasury's performance. The group is engagingly heterodox, but this very diversity ensures that the Treasury will be able to lay off the blame, which may be the point of the exercise. in any case, it must cast its net more widely. Mr Bill Martin, of stockbrokers Phillips & Drew and not himself a panellist, brings out why a consumer boom would be risky. He forecasts the following perfectly plausible combination for 1994: unemployment at 1214 per cent of the labour force: a current account deficit at 4 per cent of gross domestic product; and a public sector borrowing requirement at 9 per cent of GDP. The UK's "twin-deficits" would then dwarf anything seen in the US during the 1980s.

If the government is seen to be taking a risk with inflation, it is almost certain to face a crisis in either the foreign exchange markets, the gilt market or both. The result would be higher interest rates once more - both long and short term - and probably an aborted recovery. There is no safe alternative to export-led growth, however uncomfortably slow it would initially be.

As the government realises its predicament, any temptation to gloat over the pain elsewhere in Europe will disappear. Mr Major needs a buoyant European market, since this is where almost two-thirds of British exports are sold. The less buoyant that market, the more sterling will have to depreciate and the greater the inflationary dangers. Recovery is, indeed, likely. But

the government will need pay and spending restraint at home and vigorous growth abroad if this recovery is to be more than a flash

ince the pound crashed out of the European exchange rate mechanism in September, carmakers have agonised over how much and how quickly they could raise prices in the UK to claw back their devaluation losses on imported cars and parts.

In a sector laid low by recession the UK car market has been a desperate poker game among manufacturers facing mounting currency losses but fearful that any price rise would further depress sales and reduce market share.

This week Ford blinked. The company announced price rises averaging 4.5 to 7.5 per cent on its mainstream models and as much as 10 per cent on the high-powered but low-volume Escort Cosworth.

The first signs are emerging that the decline in the UK new car market during the past three years may finally be halting - registrations have been higher than a year ago in three of the past four months. But the competition to capitalise on any growth next year will be intense.

Ford now faces an anxious wait to see whether other hard-pressed car producers follow its lead on prices or whether they choose instead to push for higher sales at the expense of the UK market leader. Yesterday, it received some encouragement from Rover's announcement that it would increase the prices of its cars by an average of 2.9 per cent. Like Ford, the UK carmaker is trying to reduce losses.

Despite the barrage of criticism its move triggered from consumer groups and politicians, Ford's was not the first car price increase to follow devaluation. It is the biggest since Black Wednesday, but the US carmaker has not been alone in feeling the pressure to limit the damage wrought by devaluation on its bottom line.

At the beginning of November, Mr Bill Ebbert, chairman and managing director of Vauxhall, was preparing to make a speech in Cheshire to celebrate the opening of General Motors' £190m engine plant at Ellesmere Port.

The draft of the speech, readied by the morning, declared that Vauxhall was "under severe cost pressure" in the wake of the devaluation, but it had "no plans at the moment to increase the prices of our cars built in Germany". By the evening this confident

paragraph had been dropped. Over dinner, the Vauxhall chairman was already steeling himself to make the first move on prices. The next day Vauxhall announced it was raising the prices of all of its cars by an average of 3.25 per cent. Deliberations have been no easier

at Volkswagen. Mr Daniel Goeudevert, head of the VW make and from next month group deputy chairman, thought he had an agreement at the Paris motor show in early October to increase VW's prices in the UK by 4.9 per cent.

VW's UK importer, VAG United Kingdom, was not so sanguine. The VW group may be the undisputed market leader in western Europe. but in the UK it is only a mediumsized player overshadowed by Ford. Vauxhall, Rover and the Peugeot group of France which includes

VW decided it did not have the market muscle to make the first move and chose to sweat it out until the bigger players acted. Only two days after the Vauxhall announcement, VW jumped to increase its own prices by 2.9 per

Pricing decisions have seldom been more difficult in a UK market that has fallen by nearly a third Ford's price increases highlight the tough choice between profits and sales volume in the UK car market, says **Kevin Done**

Carmakers face game of chicken

during the recession - about 730,000 fewer new cars will be sold this year than in the peak year of 1989. But of all the car manufacturers, it is Ford that is on the rack in

the UK. Its decision this week to raise the prices of its UK-built Fiesta and Escort/Orion ranges by 4.5 per cent and its Belgian and German-built Sierra and Granada ranges by 7.5 per cent is a clear admission that all the price-cutting and discounting initiatives of the past two years have simply failed to "move the

As recently as the British motorshow in Birmingham in October Ford still appeared to believe that the depressed UK car market could be revived by traditional price cut-ting methods. Mr Ian McAllister, Ford of Britain chairman and managing director, declared that the company bad decided "to take determined action to stimulate the market" and announced price cuts of up to £520 on some Recort/Orion models and up to £955 on some of its Fiesta models.

Its actions appear to have aroused more confusion than confidence among would-be car buyers, however. The motor show price cuts followed a 1.8 per cent price rise in August. Those cuts have now been followed by this week's rise.

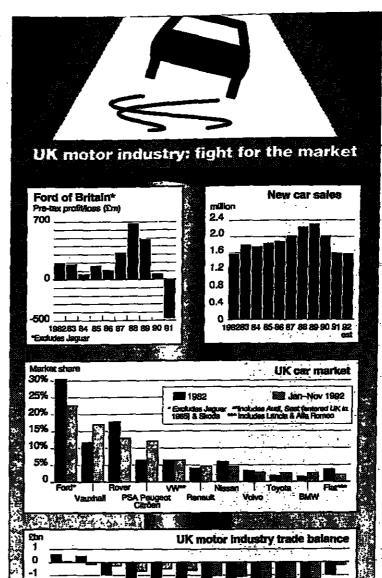
Carmakers' opaque pricing policies have prompted angry reactions from consumer groups and some opposition politicians. They claim that the industry's price rises are an attempt to reap the benefit of the recent abolition of special car tax. This measure, announced in the chancellor's Autumn Statement in mid-November, reduced the price of a £10,000 car by about £400.

According to Mr Stephen Locke, the Consumers' Association's director of policy, Ford's latest move "confirms all our worst fears about the manufacturers' desire to see the UK as a high-price, high-profit market". Mr Nigel Griffiths, Labour spokesman on consumer affairs, claims that the chancellor "is being walked over by the manufacturers"

Mr McAllister responds that it is absurd to claim that Britain is a 'high price, high profit" market given the decline in the profitability of UK manufacturers and the severity of the recession.

In the past, the evidence certainly suggests that consumers have been justified in believing that they have been overcharged for cars in Britain. But if it once was the case, recession and devaluation now appear to have brought UK prices on to a par with continental Europe at least for the moment.

Ford prices in the UK (pre-tax) would be "very much in line with those in Belgium and below those in the major markets like Germany and France", even after the latest price increase comes into effect in January, insists Mr McAllister. According to Ford, the price of a



1.6 litre Ford Escort LX (excluding of Ford's most reliable profit tax, adjusted for equipment levels, and not taking into account dealer discounts) in the UK would be Ecu12,001 after the latest price increase, compared with Ecul2,913 in Germany. Ecul 2842 in France, the fundamental shifts that are tak-Ecul2,630 in Belgium and Ecul1,015 in Italy.

After moving temporarily into the black in the first half of the year following a record loss in 1991, Ford is again suffering mounting losses. In recent months three and four-day weeks have been introduced on its UK assembly lines, as production has had to be cut to reduce excess stocks. As a result, it needs to raise prices as far as the market can bear. Britain has traditionally been one

sources around the world, but no longer. As market leader it is under attack from all sides, but it no longer has the same financial muscle to fight off its rivals or cope with ing place in the balance of power in

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Europe) and PSA Peugeot Citroen of France have made big toroads in the UK, partly at Ford's expense. Helped by the increasing strength of its product range, Vauxhall has more than doubled its share of the UK market to 17 per cent from 8.6 per cent in 1981, allowing it to oust Rover from second place.

The combined marques of Pengeot and Citroen are now claiming 12 per cent of the UK market compared with 6.4 per cent a decade

The Japanese have arrived in strength, with the addition of cars built in the UK, led by Nissan, Toyota and Honda. The Japanese share, currently at 12.1 per cent for the first 11 months this year, is expected by most automotive analysts to rise to at least 20 per cent by the end of the decade.

At the bottom of the market new competitors have appeared, such as Proton from Malaysia, that are selling aggressively with low prices. Proton, which was only launched in Britain in 1989, has already won a 1 per cent share of the UK market.

Shifts in consumer taste have also hit Ford. Sales of diesel-powered cars have begun to rise quickly capturing 15.9 per cent of the UK market in November compared with 6.4 per cent in the whole of 1990. But the benefits have fallen in particular to the Peugeot group, not to

The combination of these factors has steadily eroded Ford's share of UK new car sales. From a level of more than 30 per cent in 1981 and 1982 it has fallen to 22.5 per cent in the first 11 months this year. in November Ford accounted for only 19 per cent of UK new car sales compared with 25 per cent in the same month a year ago.

ccording to Professor Garel Rhys, professor of motor industry economics at Cardiff Business School, the latest Ford price rises do indicate a change of strategy. "It may well mean that, having accepted that its once-traditional 30 per cent share is history, it has decided that even a 25 per cent share is not worth buying and that it is better to settle for 20 per cent with sales that are profitable." Mr McAllister admits that "mar ket share is a difficult issue - pride

gets in the way", but he insists that Ford has pulled back from the unprofitable business of selling to the daily rental fleets, where it has foregone sales of around 18,000 cars this year.

"Pushing money to buy market share does not get you anything. It disguises fundamental issues you are facing," he says.

Mr McAllister insists optimisti-

cally that new products to be launched next year will help ford to rebuild its UK share. Hopes are riding most importantly on the Mondeo, which will replace the Sierra in the spring, and the Maverick four-wheel drive leisure vehicle to be launched in the autumn.

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But the Mondeo is set to meet head-on competition from the first products of Honda's and Toyota's new UK plants as well as the Rover 600 (sister car to Honda's new UKbuilt Accord) and the new Citroen Xantia, the replacement for the old

To add to the daunting challenges facing Ford. Volkswagen this week agreed to pay £124m to take direct control of its VW/Audi importer and national trading group.

the UK car market.

Both General Motors (Vauxhall in to live any longer with its relative weakness in the UK. "I am not weakness in the UK." I am not going to accept only 4 per cent of one of the largest markets in Europe," says Mr Goeudevert.

After three years of being locked in recession, the first signs may be emerging that UK new car sales have started a slow recovery. But the battle for a share of that growth can only intensify.

MAN IN THE NEWS: Uffe Ellemann-Jensen

Lead role in the Scottish play

hortly before 8 o'clock yes-terday morning in Edin-burgh, Mr Uffe Ellemann-Jensen, the Danish foreign minister, was in nostalgic mood as he strode through the well-guarded gates of the Palace of Holyrood House, the site of the EC summit.

The moustachioed 51-year-old

minister recalled he had last been here nearly 40 years ago on a school exchange visit. "It was my first European experience. I first spoke English with a Scottish accent." Yesterday at daybreak, the palace appeared a lot smaller than in his boyhood memory. "Everything looks bigger when you're a child."

Mr Ellemann-Jensen hopes his second journey to the Scottish capital will also prove memorable - but for different reasons, and on a much larger scale. He is a pivotal figure in the EC's weary efforts to overcome the obstacles created by Denmark's No to the Maastricht treaty in June. The setback, combined with a

general upsurge in strains over European integration, has threatened for months to paralyse the European Community. Last night, the problems seemed nearer resolution, even though the final outcome will be decided only in a second Danish referendum, provisionally planned for April or May.

As the result of complex negotiations both with other Danish political parties and with the rest of the EC. Mr Ellemann-Jensen hopes to come up with additions to the treaty fulfilling two vital aims. Amendments must allay the doubts of Danish voters over European union, by allowing exemptions in areas such as monetary union and common European defence.

But they must not upset other EC members firmly committed to Maastricht-style integration. In particular, no country - especially Britain, with its own ratification process still dragging on - wants to see changes which would require Maastricht legislation to be resubmitted to national parliaments. "It's very difficult to have an

agreement which is legally binding for us, but which does not reopen the treaty." said Mr Ellemann-Jen-sen yesterday. "It looks impossible but it will be done." June's No vote was an important

setback for the leader of Denmark's Liberal party, the minority partner in the centre-right coalition government. An irrepressible pro-European, he campaigned energetically for a Yes. "The rejection was his greatest personal and political failure," said a close aide, "But his greatest personal and political victory would be a Yes in a new referendum next year."

Mr Ellemann Jensen admitted that the "natural reaction" to the June No would have been to resign his office. But he thought about it for only 20 seconds. "Since all the major parties supported the Maastricht treaty, there was no better alternative than for me to try to reverse the decision."

His spirits have been lifted by the proposals by the British government, currently chairing the EC, to find a way out of the impasse. Although doubts remain over their precise legal status, the latest proposals yesterday won a surprisingly positive reception from French President François Mitterrand.

He recognises he must find a delicate balance between securing changes capable of winning a referendum majority, and testing other EC members' patience by overplaying Denmark's objections to the treaty. One senior German official warned yesterday: "The Danes must



not exaggerate." Mr Ellemann-Jensen admitted his discomfort with some aspects of recent bargaining. When touring EC capitals in the past few weeks, "I was sometimes travelling with demands [for amendments to the treaty) with which I did not agree". He is playing for the highest stakes. He confirmed that, should a new referendum result in another No, "one way or the other we would

On the other hand, since the treaty cannot come into force unless it is ratified by all EC members. Mr Ellemann-Jensen has powerful leverage to win concessions. He does not take too seriously the threat that the other 10 EC members, could go ahead with a new treaty without Denmark or the UK. "This would be very complicated. They would have to start all over again." Borrowing an analogy from

have to leave the Community".

the divorce court, he added: "They would have to fight over the children and the furniture."

He believes that the No vote had triggered some positive debate. "In some ways it has been healthy that we had the shock of the Danish referendum at an early stage. There was a fear that the Community was going ahead too fast." The new efforts to improve openness and democracy throughout the Community owed much to the Danish

early warning", he said. However, he sees drawbacks as well as benefits in the Community's new emphasis on "subsidiarity" making decisions at the lowest level of government. "You could use subsidiarity to undermine common policies in areas like the environment."

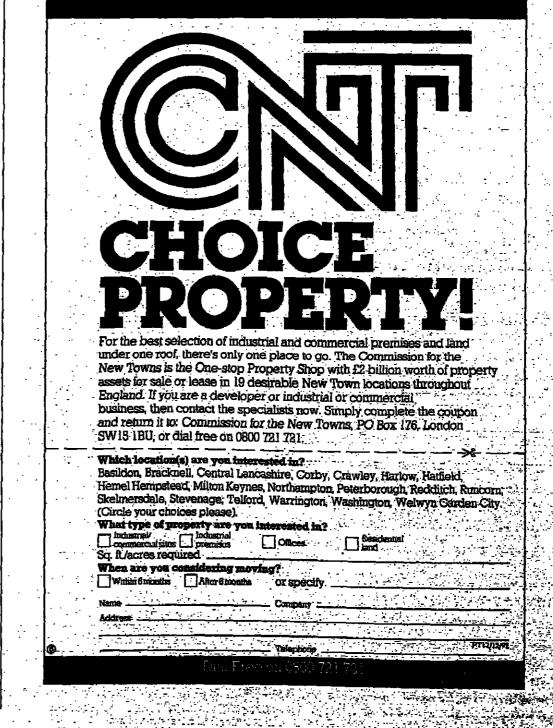
The minister concedes that this year's vicissitudes have made him more cautious. Compared with the first referendum, his pro-Europe campaign for the one next year is likely to be less high-profile.

By the time that Denmark takes over the rotating EC presidency at the beginning of January, he hopes that the main Maastricht hurdles will have been overcome - allowing the EC to direct more energy to tackling growing chaos in the east of the continent.

Mr Ellemann-Jensen will spend a few days cod-fishing between Christmas and the new year. In the first week of January, he plans to tour trouble spots in the former Yugoslavia, turning his attention to a crisis where the EC has so far shown itself impotent. With the EC's disarray still palpable, the Danes will have to work hard simply to prevent it getting worse. But at least Mr Ellemann-Jensen is promising that the style of the Danish presidency will be as communautaire as possible.

"I have told my staff how important it is to look at our presidency not as Danes, but in terms of the Community." This is not simply a question of principle: "Otherwise everyone will be even more suspi-

David Marsh



t may all end in tears. But in these early days it is hard to suppress a anse of excitement about what the Clinton administration could achieve economi-

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The same in the

The fact that the economic team was named first, ahead of foreign policy and defence posts, sends a strong signal that economics matters. So does the creation of an economic council within the White House of equal status to the National Security Council Mr Bill Clinton seems deter-mined that his administration never should not lose sight of the commercial and financial implications of decisions. With the cold war over, he senses that the principal challenges facing the US are now economic

He has a unique opportunity for correcting many of the policy mistakes of the past two decades. He inherits a promising economic outlook from President George Bush. The economy, having grown slug-gishly for six straight quarters, now seems to be gathering momentum. Yet, thanks in part to the cautious policies of Mr Alan Greenspan, the Federal Reserve chairman, for the first time in a generation the US is also in striking distance of re-establishing stable prices.

At the same time, after 12 years of budgetary gridlock in Washington, the same party at last controls both White House and Congress. There is an opportunity for action on many

of the pressing problems facing the US, such as the need to raise savings and reform health care. Congress, moreover, appears to recognise the importance of addressing long-term structural problems such as slow productivity

One instant criticism of Mr Clinton's first round of economic appointments was that it included only one professional economist - Ms Alice Rivlin, of the Brookings Institution, who was named as deputy budget director. The two most senior posts go to congressional deal-makers: Mr Lloyd Bentsen, the chairman of the Senate finance committee, who was named Treasury secretary, and Mr Leon Panetta, the chairman of the House budget committee, who was named budget director.

Wall Street investment banking was also well-represented with Mr Robert Rubin, the cochairman of Goldman Sachs. named to run the new White House economic council, and Mr Roger Altman of the Blackstone Group, tapped as deputy to Mr Bentsen at Treasury. Three of the four men Messrs Bentsen, Panetta and Rubin - are trained lawyers: Mr Altman has an MBA from. the University of Chicago. Few industrialised nations put professional economists in

top policymaking positions. Mr

Clinton has sensibly opted to

put politicians in political There is scope for some tenslots. If Mr Bentsen and Mr sion among members of Mr Panetta cannot get legislation Clinton's team. Mr Bentsen is

Tyson, an economics professor

at the University of California

at Berkeley, to head the Coun-

cil of Economic Advisers. His

old friend. Mr Robert Reich.

who lectures in political econ-

omy at Harvard's Kennedy

School of Government, was

named labor secretary. Other

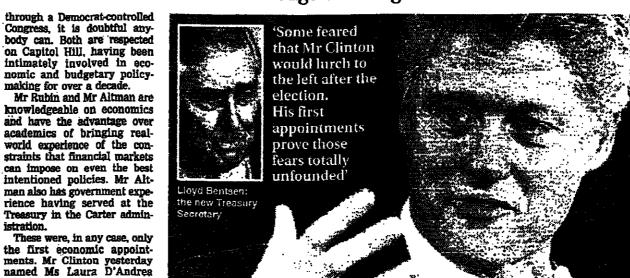
important announcements.

such as trade representative

and commerce secretary, will

Opportunity knocks

Michael Prowse on the challenge awaiting Clinton's economic team



likely to put greater emphasis on tax incentives for saving and investment than would Mr Panetta and Ms Rivlin both of whom have reputations as deficit hawks. Mr Bentsen also has an unfortunate history of regarding the tax system as a mechanism for rewarding individual sectors, such as oil, gas and real estate. Once out of the Senate, however, he will no

longer face political pressure to

national ones But neither Mr Rubin nor Mr Altman have policy axes to grind; both seem likely to serve as efficient implementers of administration policy. Mr Rubin, in particular, is seen as playing a co-ordinating role in economic policymaking analogous to that in foreign affairs of General Brent Scowcroft, President George Bush's

put sectoral interests above

national security advisers. What the senior appointees have in common is more important than what divides the political and economic mainstream; they believe in market forces, free trade and responsible fiscal policies. Fears that Mr Clinton would hurch to the left after the election thus appear unfounded. Indeed this week it was the

liberal wing of the Democratic Party, rather than Republicans, that voiced misgivings. The team seems likely to establish amicable relations with the Federal Reserve. Before the election Mr Clinton went out of his way to defend the Fed's independence in monetary policy. He recently invited Mr Greenspan to Little Rock to try to reach a mutual understanding on the econ-

But what, it may be asked, has this conventional team of moderates got to do with the more radical ideas Mr Clinton outlined during the campaign? Are these the people to "rebuild" the American economy, to oversee large new investments in education. training and infrastructure?

There are two possible answers. The first is that Mr Clinton is a politician through and through. He said what he had to say to solidify Democratic support and defeat Mr Rush. Now that he has won he will drop many of the policies (and people) associated with the campaien.

A more charitable interpretation runs as follows. Mr Clinton has conventional macroeconomic views and has always seen deficit reduction as one of the keys to higher national savings and improved productivity growth. He has thus named a macroeconomic team canable of reassuring financial markets and pushing tough deficit reduction legislation through Congress.

But he has not forgotten the other, more radical part of his agenda. He does want to transform industrial skill training invest more heavily in commercial research and development, and, perhaps, develop a more aggressive industrial policy. The principal players here are likely to include Ms Tyson at the CEA and Mr Reich at Labor. But by giving the most senior posts to moderates such as Mr Bentsen, an advocate of free enterprise, who will restore the Treasury's traditionally dominant role in economic policymaking, Mr Clinton is ensuring that the interventionists will not gain the upper hand.

Mr Clinton, moreover, stressed again this week that he remains the chief economic decision taker. It will be his job to balance the conflicting demands of different agencies and departments. And while the administration has great opportunities to solve economic problems, it faces formidable challenges some of which reflect Mr Clinton's own inconsistent campaign pledges.

Mr Clinton wants to increase spending significantly on education, training, infrastructure and technology, reduce the burden of taxes on middle-income families and sharply reduce the structural budget deficit. Even if he manages to reduce the rate of growth of health care spending, he cannot achieve all these goals simultaneously. The hard bargaining has yet to begin.

painting by Matisse was sold at auction in New York last month for a record \$14.5m (£9.6m) and a Monet for \$12.1m. This week in Paris a Van Gogh fetched FFr55m (£6.5m). And in London on Wednesday a Goya was bought by the Getty Museum of Malibu, California, for £4.95m. The international art market is suddenly sprouting green shoots after more than two years of decline and despair.

Undoubtedly a revival of interest in acquiring art, generated in the US, is restoring confidence to the auction houses of Paris and London. and to hard-pressed antique dealers. But the revival is selective and fickle. At best it might persuade owners of important works of art that they can now consign them to auction with a good chance of making a sale; at worst it marks the end of the recession, but with any general revival still in the future.

The fall in the art market was sudden and sharp. The cracks were already appearing at the New York auctions in May 1990 when a Jananese paper manufacturer, Ryoei Saito, bought a Van Gogh portrait

for \$82.5m and a Renotr music hall scene for \$78.1m, by far the highest prices ever paid for works of art. Alongside the records there were a disturbingly high percentage of unsold lots. By the next round of important art sales in London in December 1990 the fail in demand was apparent. Christie's auction totalled £10.3m, compared with £76.5m a year earlier, while Sotheby's only managed £6.6m as against £76m in December 1989.

The auction houses were hit hard. Sotheby's fell into loss, and Christie's saw its profits fall sharply. But they had partly been responsible for creating the heights from which the market fell. They offered guarantees to important sellers and loans to prospective buyers, encouraging speculative purchases, especially among the Japanese. The fastest growing market had been for post-1870 art which quickly came to represent almost 50 per cent of auction houses' turnover in the late 1980s.

The recent sprinkling of high prices reflects a very different market. Most dealers have too much debt, and too many unsold works of art, to be big buyers, and the Japa**Antony Thorncroft** on signs of recovery in the art market

Fresh splash of green

nese are almost totally absent — except as sellers. But new collectors are appearing, many of them Americans who think that the US is moving out of recession and that art looks a better home for surplus money compared with the low interest rates offered by the banks. The

Matisse went to a first-time buyer,

as did the Monet. To date the revival in the art market is concentrated on undoubted masterpieces, which have an international appeal, and works of interest specifically to American buyers. Sotheby's auction of American paintings earlier this month was its best in this field for 2½ years, totalling \$11m. Latin American art is even more buoyant, reflecting the resilience of the regional economies such as Mexico and Venezuela. At Sotheby's, a brothel scene by Colombian artist Fernando Botero

went for \$1.54m in an auction which

brought in more than \$10m and was 90 per cent sold. There are also encouraging bids

coming from east Asia. The Japanese are still licking their wounds but the Koreans, Taiwanese and some Hong Kong Chinese are competing fiercely for Asian works of art. Contemporary Chinese paintings represent a new market which is helping auction houses make good some of their losses on the impressionists. Last month, a painting by Zhang Daqian sold for more than £600,000.

Even the tricky area of contemporary art is looking up. This is one area where American artists, in particular the abstract expressionists of the post-1945 New York school such as Jackson Pollock and Jasper Johns, are pre-eminent. This is the art sought by rich Americans, espe-cially the new rich. Charles Saatchi this month reckoned the market was strong enough to absorb 14 works from his collection in New York. He was over-optimistic and five were unsold but the most expensive, Andy Warhol's Marilyn X 100, found a buyer at \$3.74m. This was less than its estimate. and much less than the \$7m that Saatchi had been asking for it privately, but he will have shown a profit on the picture. A work by Johns made \$2.3m and one by Pollock \$1.98m. Both sold below estimate but at least the owners, who probably paid comparatively little for the paintings in the 1970s, were prepared to risk exposing them at auction.

Prices for top quality impressionist and contemporary art have fallen by about 40 per cent and are back to the levels of around 1988. But good pictures now attract interest. In London an important Kandinsky abstract made a solid £5.5m, the first time a modern work has



works, there is now a market.

£735,000 would be regarded by many as fair. If sellers are prepared to accept lower estimates on their

particularly true of British art,

which is bought mainly by British collectors and which mirrors the depressed state of the economy. A Turner Venetian watercolour, which had set a record for an English watercolour of £440,000 in 1988, was unsold last month, with bids failing to reach £400,000.

Like the economy at large the art market's recovery is likely to be hesitant and fitful. But as Christmas approaches, the mood is consid erably more cheerful than it has been for the past two years.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Training began long time ago

From Mr Peter McGregor.
Sir, Mr Howard Jordan of Scottish Engineering (Letters, December 7) says that he has been campaigning for better supervisory training "for a number of years now", and draws attention to its impor-

The first conference to which I was sent by my company, in 1951, was on the importance of training for first line supervi-sors. This was well attended and was run by the then Industrial Welfare Society, which later dropped the middle word in its title.

As Rudiger van Wechmar said in his adjoining letter about the EC, that was 41 years ago. Peter McGregor, Longworth, Oxfordshire OX13 5HH

Champion of the banks

From Mr John MacLean.
Sir, Enough! The current bout of bank-bashing is now a bandwagon, upon which business and the public are jumping to mitigate their own woes, and the media to protect us all

from the new "bully". I beg to differ. I applaud my local branch of National Westminster. As a self-employed bookseller in a small Welsh market town, I am hardly a large "account", and the branch will earn little more from my modest transactions this year than it has for the last eight since we opened.

But the manager is courteous, attentive and professional and responds positively to any well-presented business idea. His staff give me the sort of service I also try to employ. I do not find their charges other than competitive, and their recently extended opening hours suit me fine.

If business is tough, look no further than the recession. If (heaven forbid) my business failed, my bank would not be the prime cause. John MacLean-Combridge Bookshop, 72 Eastgate,

South Glamorgan CF7 7AB

Time to pay realistic price for | 'Average', but non-executive directors

From Mr David Daws. Sir. The time has now come following publication of the Cadbury committee report, to realise that there is no such thing as a non-executive director. The unified nature of the UK board was stressed in the report. The legal fact is that all directors owe essentially the same duties to a company. Given the additional responsibilities now heaped on NEDs, the commitment in time required from them will surely mean that NEDs are, at the

very least, part-time directors.

At the heart of this comment is the rather infra dig but rather important question of fees. These often vary with the size of an organisation but the workload does not. And it will be those companies with the greatest need for strong, experienced NEDs that are least likely to get them because of

the time commitment required. of course, depend on responsi-I warmly endorse the com-bilities assumed (for example) mittee's recommendation that clear written statement of the responsibilities of an NED should be drawn up on appointment. I would further recommend a clear statement of the hours that the NED will commit to the company. There should also be a clear statethe NED will be required to commit to the training recom-mended by the report. Those statements can then form the basis upon which an adequate fee can be agreed.

Asking a minimum of 180 hours a year with an extra 90 hours for the first year and 15 hours a year training, over a three-year contract a company should probably be budgeting for a fee of between £32,000 and 253,000 a year for each non-executive. The actual fee would,

chairmanship of the audit committee), and the calibre of the prospective NED. A fee of less than the minimum suggested would not adequately compensate a top calibre professional business person for the hours committed (opportunity cost) and the risk taken. That said, it is a fact that the vast major ity of NEDs are currently paid significantly less than the suggested minimum, probably £12,000 to £20,000.

If, however, shareholders really want the protection afforded by implementing the code they should be prepared to pay the price. David Daws,

Richards Butler, Beaufort House, 15 St Botolph Street, London EC3A 7EE

democratic

From Mr Siegfried R Peyer. Sir, Mr Bijan-Daniel Kherzri commenting on the Swiss rejection of the European Economic Area (Letters, December 9), states: "It raises the ques-tion whether Swiss direct democracy is practical at a time when long-term structural decisions have to be taken which simply surpass the com-prehensive capabilities of the average masses

As a Swiss and a member of the "average masses", I would like to quote Winston Churchill, who said: "Democracy is the worst form of government - except for all those other forms which have been tried from time to time." Hence I do prefer the current system whatever the outcome! Siegfried R Peyer, representative,

Guyerzeller Bank, 9 Queen's Road C. Hong Kong

Tecs at forefront of displaying flexibility in supporting business types and stages of growth; the new moves from the Depart-ment of Trade and Industry our support for business, and | inject expertise into just this From Mr Chris Humphries.

Sir. Charles Batchelor's refreshing article on academic recognition of the need to support established business ("Thinking the unthinkable", December 8) quite rightly high-lighted the plan for a network of business advice centres ("one-stop shops") as indicative of changing government priori-tles. This change is good news for business; yet I fear the article gives the impression that this is something new for the Training and Enterprise just European) interest. Only last week, a delegation of Councils. In reality Tecs have long been aware of the need to "business incubator" managers

will help us do more of it. Tecs do have the flexibility to support start-up businesses; and the French and German models your correspondent quoted would not be beyond the purse or capability of any Tec. However, before we abancompletely, we would be wise to remember that Britain's system excites international (not

from Israel came to Hertford-

their positive response was similar to that we received in the staterooms of Brussels a few months ago. When more than eight out of 10 businesses that start with our help are still flourishing in spite of the current recession after their first 18 months, something must be going right.

Many Tecs already provide a significant and growing level of support for businesses that employ more than 20 people, and are between three and five years old. Hertfordshire Tec's "Business Masterclasses" were designed here more than 18 months ago specifically to | Sopuell, St Albans ALI 2HA

type fo company. More than nine out of 10 delegates senior managers and managing directors of local firms - come from companies three years old or more. Just less than half the companies employ 21 or more people. Other established Hert-fordshire businesses are enthuslastically tapping into Tec services designed for growth or survival, Chris Humphries,

ocasie (091, 2324-674)

Northern Rock (091 285 7191)

Principality (0222 344188) Carbonouch (0773 344188)

managing director, Hertfordshire Training & Enterprise Council, New Barnet Mill, Cottonmill Lane,

Beveridge: a more realistic view | More than one way to market

petitiveness in business of all shire Tec to learn more about

From D J Turkington. Sir. The memories of a Liverpool childhood for a 54-year-old give the debate on Beveridge a touch of reality mixed with gratitude for the benefits his efforts created.

John Gray's description

encourage international com-

"Truth of the Matter", December 5) of the 1990s as scarred by ".. mass unemployment. pervasive squalor and rickety health services. . . annoys me. His words are a gross exaggeration of those problems while they disregard the new prob-

lems developing from the breakdown of family life and ethical standards. The visionaries of the 1990s will be more accorate in their analysis. If Mr Gray were to visit Teesside he would see what a well

aimed swipe of Mrs Thatcher's hand bag has achieved. Or is to be a Fellow of Jesus College simply a licence to misuse truth every day? D J Turkington, Plimsoll Publishing, Broadcasting House, Middlesborough TS1 5JA

From Mr Hugh Small Sir, Your leader, "Going to Market" (December 1), links the UK's emphasis on equity rather than debt finance with the UK's "infrastructure devoted to bringing firms to

market – accountants, merchant banks, stockbrokers". This is a perceptive commentary but does not do justice to the UK's thriving management consultancy industry which is devoted to getting the best mix of finance for its clients rather than just placing equity. In one | London WIX 6EY

of our recent projects, a mixed team of financial and telecommunications specialists arranged financing for an east European country's national telecommunications infrastructure development. No equity finance was involved, only a start-up loan equivalent to 1 per cent of the country's annual gross domestic product. Hugh Small, European director, Arthur D Little,

Berkeley Square House,

broken the £5m barrier since the market collapsed. And although the first major work by Francis Bacon to appear since his death was well below the Lim target, its price of

But many owners are still chasing the prices of the late 1980s. This is

Despite such setbacks, signs of an upturn in the art market are now

reaching the dealers and auction houses. In recent months, closures have become rarer and trade is

The 17 dealers in London's Cork Street stayed open for a weekend last month and enjoyed a high level of interest. One, Leslie Waddington, sold £250,000 worth of art; another the Redfern, 20 works. The Bill Jackson Gallery was visited by 2,000 people. Eskenazi, an oriental dealer. opened an exhibition of rare Chinese lacquer on Monday and has already sold three pieces to museums, with three more reserved.

ADVERTISEMENT BUILDING SOCIETY INVESTMENT TERMS Bonus 90 Tessa Midas Instant Access B.25/7 85/7 50/7.10/6.25G 28 days notice/mostl in. ac. 6.50 \$25K/6.85 £50K in. ac. Yearly 6.34 N/A 4.57 4.24 5.604 7.54 3.98 4.95 4.73 4.58 4.20 3.68 1.038 5.44 90 days nouteen £10% for Monthly Inc. Barnsley (0226 753999) , qaptism High Int, First Class Pins Maximiser Bones Max Fixel Reserve Max High Rtn Tessa Max Vintage Bond Max Vintage Bond lest 0.5 booms 30 day not/7day pen. inst_Booms for no withdrawals lest_Booms for no withdrawals 1 yr bood fixed int fir Plus 1%G pa booms 09.00%G on spec Feed? The factor of th Bristol and West (0272 294271) High interest with only 30 days notice Rates are tiered according to balance Plus loyalty bosons of 0.25% £100,000 Yearly Yearly Yearly Hostily On Mats Annually Yearly Yearly Yearly 3.68 7.05 6.53 6.50 5.25 6.00 7.50 5.81 4.12 Banus laterest Band 2 Rates are tiered according to balance. 90 day E2K+ 8.42%/6.32% net. interest Rate fixed 31.12.93 Catholic (071-222 6736/7) Jubilee Boad 2 Interest, Ratie fluxs 31, 12, 93 (in 31, 12, 93 (7,00% thereafter) Instant with 7-day pen, Min Inv 55,000 Access is Instant, with a 90-day penalty 90 stays not/pen £1,000-6 60% 600.07, 3 (2), 6 (2), 000-7 60% 625,000-7.1% 640,000-7.50% Instant Option 5.35 4.01 Yearly £3000 Inst access £10,000 5 85% £25,000 6.35% E40,000-7.10% lest acc with 90 day per £1000 4 05% £25000 4.55%, £40,000-10.00%

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UINNESS'S slipping growth rate this year

alarm with which a character

in one of its old advertisements

watched his glass of stout slide

A comment this week about

the testing prospects for 1993

by Mr Tony Greener, chief

executive and chairman-elect.

compounded already gloomy

per cent fall in 1992 profits.

To some City observers, the

setback is more significant than a simple reflection of the

impact of recession on the

international drinks group's

most profitable markets. They

consider it suggests that the sources of organic profit

growth are running dry after a

compound growth rate of more

than 23 per cent a year since 1987.

Guinness's five-year perfor-

mance under Sir Anthony Ten-

nant, who retires at the end of this month, is almost worth a

place in its own book of

Profits soared from £408m to

£956m while earnings per share and dividends doubled. Market

capitalisation rose from £2.8bn to £10.9bn as its shares outper-

formed the rest of the FT-SE

The platform for the launch

of this spectacular display was the acquisition of Distillers Company in 1986. DCL's huge brand assets, including John-

nie Walker, White Horse and

Dewar's Scotch whisky and

Gordon's gin, had been under-

There was immense scope for rationalisation of produc-

tion and distribution and sig-

nificant rewards to be earned

from implementing a cohesive

The opportunities were

seized. Operating management was reorganised and focused

on regional markets. Control

over distribution was increased

from 25 per cent to 85 per cent

through acquisitions and joint

ventures. Brand portfolios

were rationalised, and brands

pushed up-market with hefty

price increases, redesigned

packaging and new-look adver-

More than a score of periph-

marketing strategy.

records.

100 companies.

exploited.

expectations this year.

down the neck of an ostrich.

has aroused the sort of

Vulnerable rating angers | Pure genius needed to maintain growth insurance companies

ing "with-profits" contracts,

which require strong reserves,

and that it should now be regarded as a "unit-linked"

National Provident Institu-

tion, a mutual office which

concentrates on "with-profits" business, and relies mainly on

independent financial advisers

for its business. NPI was the

first to react. By 10 o'clock yes-

terday morning it reported that its London office alone had

received 20 calls asking to sur-

render policies following the

Mr Bernard Brindley, its

chief actuary, pointed out that

its conservative valuation

By John Authers

LIFE INSURANCE companies have reacted with anger to a report by Standard & Poor's. the international credit-rating agency, which classified four of them as "vulnerable".

Actuaries and analysts generally supported its broad conclusions that financial strength had declined considerably over the last five years of poor market performance, and that solvency levels were likely to

But many attacked S&P's attempt to classify companies' claims paying ability into three categories of "good", "ade-quate", and "poor" on the basis only of published information. Actuaries said the task was impossible without a detailed actuarial investigation, and that differences in accounting and valuation policies had been ignored.

The four companies with the

Unilever pays £16m to expand hope of 10% return in Poland

By Guy de Jonquières, Consumer Industries Editor

Unilever, the Anglo-Dutch consumer products group, is to expand its presence in Poland by acquiring 70 per cent of a state-owned edible oil and fats manufacturer for \$25m. (£16.4m). It has also agreed to invest \$14m in the company in the next three years.

The company, Slaskie Zaklady Przemslu Tluszczowego (SZPT), produces about 45.000 tonnes of margarine and other oils and fats annually, and generated sales last year of \$30m. Based near Katowice, it has two production centres and employs about 800 people. The purchase price includes

the assumption by Unilever of SZPT liabilities of almost \$20m. Up to 20 per cent of SZPT's shares will be available for purchase by its staff, and Unilever has an option to acquire the remaining 10 per cent from the government after a year.

Unilever said it saw good opportunities to expand oil and edible fats sales in Poland, where consumption per head was below western European levels. Priorities would be to build up SZPT's output of branded products, establish a national distribution and sales network, and develop new products.

that it had acquired 49.9 per cent of Bake Off, Sweden's largest frozen dough producer, and an option to purchase the rest of the shares.

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vulnerable rating, which all of basis had been ignored and them contest, were: that it retained a 65 per cent • Guardian Assurance, a subholding in equities, in the sidiary of Guardian Royal region of the industry average and allowing it room to Exchange and the only UKquoted company affected. GRE increase financial strength by said that S&P had failed to switching into fixed interest take into account the fact that the company had stopped offer-

 Prolific Life & Pensions, which is owned by Hafnia, the Danish insurance company, and is in negotiations to be acquired by Scottish Provident, the mutual life assurance group. Prolific said the statement that 50 per cent of its policies lapsed before maturing was misleading, and that the true figure was 17 per

 Windsor Life, now a subsidiary of New York Life, said the report was based on "out-of-date information". It said it had not been consulted by S&P before the report was published, and expected to discuss and then contest the rat-

PPI creditors given

S&P survey.

CREDITORS of Polly Peck International could recover 10 per cent of their loans following the sale of the subsidiary. Del Monte Fresh Produce.

However, administrators have also warned that a dispute over how funds were routed could mean that creditors receive only 4p in the pound, or even nothing This range of forecasts comes

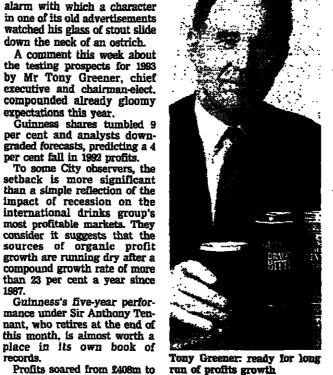
in the latest six-monthly report to creditors by Polly Peck's administrators, Coopers and Lybrand. The figures do not take account of any possible recoveries by joint administra-tor Touche Ross, which is suing various parties on Polly Peck's behalf.

Polly Peck, the fruit, electronics and leisure conglomerate, collapsed with debts of £1.3bn in October 1990. The sale in August this year of its Del Monte subsidiary to a group of Mexican investors represented the best chance for the creditors of receiving a sig-

A total of \$218m remained after repayment of a bank syndicate that financed the acquisition of Del Monte But administrators are uncertain whether a Polly Peck subsidiary was used to route funds for the

original Del Monte acquisition. If acquisition funds passed through Polly Peck Finance a group of 11 banks stood to gain as principal creditors of this subsidiary, the report said. This routing of funds would mean creditors of the parent would receive 4p in the pound. But if the funds did not pass through Polly Peck Finance general creditors could get 10p in the pound. However, the report said

there was a further claim against the Del Monte proceeds Holders of \$110m of preference shares issued by Polly Peck Finance NV claim they rank senior to other creditors and should be fully repaid with interest, before other creditors. The administrators said they had been advised that preference holders rank equally with



concentrate resources on the core spirits and beer activities. Spirits, particularly Scotch whisky, with margins of more than 30 per cent, now account for 76 per cent of profits.

But having squeezed so much value out of DCL some analysts have been questioning whether Guinness can sustain its profits growth. Volumes are declining in the

US and UK, the largest Scotch markets. A premium pricing policy will be more difficult to pursue as global inflation rates fall. Consumers in developed countries are becoming more value conscious and less susceptible to aspirational adver-

"In the largest global spirit markets, it could be the demise of the de-luxe decade," said Mr David Thompson, analyst at

Nor can the brewing division be expected to compensate with a substantial boost to its 24 per cent contribution to group profits. "Margins are already high by comparison with brewing companies generally," he added.

Guinness Pre-tex piolits (2m) Share price (perice)

the restructuring of the spirits business, sald: "It is quite clear that we are not going to get the sort of profit growth that we have had in the past five years." But that, he added, "is a reflection on the state of the world economy not of the com-

Philip Rawstorne analyses the problems faced by Guinness in a changing market

Guinness, in his view, is positioned for a long run of consistent profits growth which worldwide recession has only temporarily interrupted.

Ms Michelle Proud, analyst
at County NatWest, agreed:

"We believe that growth will resume in 18 months or so, possibly even sooner, with the pace accelerating within a year or so, thereafter to a sustainable rate of 8 per cent to 10 per cent above the underlying rate of inflation."

The case against the pessimists rests firmly on the belief that trading-up is a basic human instinct. "Wherever people become better off, they will spend to improve their standard of living, their way of life," said Mr Greener, "and their achievements to their

"Recession may affect the rate at which people spend, but it does not put an end to their aspirations." Guinness's long-term growth would depend, he added, on its ability to persuade spirits and beer consumers to continue to trade up to its premium brands.

It has a geographical spread of markets which minimises the effects of recession and multiplies the opportunities. It earns 30 per cent of its profits in continental Europe, 21 per cent in Asia/Pacific, 18 per cent in North America, 16 per cent in the UK and 15 per cent in the rest of the world.

There are ample financial resources to extend the range of the group's distribution and expand its drinks portfolio. About £2.5m, of which half has been internally generated, has already been spent on establishing its alliance with LVMH, the French champagne and cognac group; and on acquiring such brands and sales networks as IW Harper bourbon and Scoresby Scotch in the US.

and Pampero rum in Vene-

But it would take a very big acquisition to shift the profits needle significantly," Mr Greener said, "and such opportunities are limited.

"It is the organic growth of our international brands that will drive us forward. The ultimate test for us is the management of our brand marketing.". Guinness has put together a

largely new management team for the task. Of 31 operational directors, only 10 were with the company in 1986, and only three are doing roughly the same jobs.

But they are internationally have a

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Comments

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experienced, and they have a marketing budget, estimated at £400m a year, for strengthen-ing their already formidable brands. In declining spirits markets, such as the recessionhit US and UK, the group has gained market share and sustained high margins. "Strong brands always emerge from recession even stronger," says Mr Greener. "It is the weak brands that give way."

In fast-emerging growth markets such as Venezuela, Brazil and Mexico; in Japan, Thailand, and Taiwan; in Gresce and Portugal; Guinness's spirits brands lead the premium and de-luxe sectors.

argeted advertising and promotion encourages consumer aspiration. Brands positioned at successively higher price points offer opportunities to fulfil them step by step. Thus the Johnnie Walker

brand - the world's best-sell-ing Scotch which accounts for 40 per cent of Guinness's profits - has been extended to cover a duty-free price range of \$10 to \$225 a bottle.

Trading up from two bottles of Johnnie Walker Red to a bottle of Johnnie Walker Black, according to Ms Proud, represents a 24 per cent increase in profit.

"Building brands, ensuring they remain relevant to the consumer, is a progressive, cumulative exercise," said Mr Greener. "It takes time, but we shall be doing it better five years from now and I see no reason why we_should not achieve relatively strong rates

Hillsdown sells

bed-making side

The buyer is Cauval Indus

trie, a French group. Hills-

down made a profit on the sale, the cash consideration of

£17m exceeding the net asset

By Maggle Urry

AF Budge put into receivership by banks

receivership by its bankers, writes Paul Taylor.

Mr Tony Budge, chairman of the group which has an annual turnover of £150m, said the

3.9

7.95

AF BUDGE, the privately banks' decision had come as a year to repay £11m of subordi- Lybrand partners were owned construction group and surprise. "What we needed was nated debt and bank loans, appointed as receivers by the sixth largest road builder some confidence and the sun to including a £35m unsecured County NatWest, acting as shine instead of that we can into a brick wall," he said. Although the group had suf-

fered as a result of the slump in the construction sector, and had to carry the burden of an unlet office block in London's Docklands costing £6m a year, Mr Budge said: "We thought **DIVIDENDS ANNOUNCED**

Total we could see clear water for Corres -Total the first time." payment The group had used the pro ceeds from the management 2.5

0.5

The latter was replaced by a £20m loan facility provided by a syndicate of three banks, including Barclays. The group had reached the limit of this borrowing facility, but Mr Budge said the two institutional shareholders. Charterhouse and Prudential, had made new proposals to the syn-

However, it appears the buy-out of its open-cast coal banks could not agree on the mining division earlier this proposal. As a result Coopers &

also included the Royal Bank of Scotland.

 Budge was due to sponsor today's big National Hunt horse race at Cheltenham. But Mr Tony Budge, who is a member of the Jockey Club, decided to end his connections with the sport after the receivers were called on Thursday. Mr George Ward, of Grun-

wick, has stepped in to sponsor the race, which will be known as the Tripleprint Gold Cup.

Intangibles boost Lonrho

LONRHO'S profits for the year Times in Glasgow and the to the end of September 1992 Observer. The Glasgow papers, were substantially boosted by sold during the year for £75m a change in accounting policy had an estimated intangible shareholders shows.

According to a circular issued by Lonrho yesterday on its proposed rights issue, its estimated net profit last year was £82m. Of this, £76m was made up of extraordinary profits, consisting of £150m from the sale of assets less losses on disposals and closure costs.

Lonrho has retrospectively written off the intangible value

accounting change, net profits would thus have been reduced to about £32m, compared with a dividend payment of £27m.

of its newspaper titles, consist-ing of the Herald and Evening

Hillsdown Holdings, the food ing from its non-food interests. has sold its bed-making interests, including Sleepeezee in the UK and businesses in Net asset value per share at France and Italy.

the end of the year was shown at 1570 after the write-off of Volkswagen, would reduce net asset value to 146p.

intengibles. Lourho states that a full take up of the proposed £164m rights issue, together with the £124m from the sale of the VAG motor subsidiary to

value of £14m.

Mr David Newton, chief operating officer, said: "This is another significant step in the process of concentrating our interests on core activities."

In 1991 the non-food activities contributed 16 per cent of group operating profits.

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Calls in Arcon Res	Haden

MacLellan, Prospect Inds. Rodine, Tadpole Tech., Taunton Cider, Walker Greenbank, White-croft and Wickes. Put in Taunton Cider. Double in Queens Most Carr's **Milling**

WITH ALL trading sectors performing better. Carr's Milling industries returned to pretax profits for the year ended August 29, making £277,000, against a loss of £228,000.

The profit was struck after rationalisation costs of £237,000 in the baking division. Below the line there were extraordinary charges of £405,000 covering a decision to withdraw from the loss-making egg production and packing business, which will be completed within the next few months.

Turnover rose to £70.8m (£68.9m) and included £2.6m from egg production and pack-

Earnings per share were 2.6p losses 1.2p) and the final dividend is 2.9p for a maintained

Big improvement for Parkland

Parkland Textile, the woollen yarn, worsted cloth and clothing manufacturer, broke even at the trading level in the six months to August 28 but incurred a loss of £309,000 pretax after exceptional costs.

However, that was a substantial reduction on the £1.37m loss incurred for the comparahle period, Losses per share were 4.8p (13.4p) and the interim dividend is again lp.

Turnover rose nearly 23 per ent to £30.2m. That was a considerable improvement over the last two years but margins were still under pressure as a result of the poor retail marketplace, said Mr Denis Greenwood, chairman. related to reorganisation of the garment division on to two Core business behind

Exceptional costs of £317,000

10% rise at IWP

industrial holding company, increased profits by 10 per cent in the six months ended September 30.

from [£3.9m to I£4.31m (£4.62m), generated on turnover 4.5 per cent ahead from I£44.4m to I£46.4m.

said depressed markets continued to create problems for the group's businesses, but its household products division,

communications division "is disappointing" he said. Earnings per share advanced to 11.35p (10.3p) and the interim dividend is 3p (2.75p).

Osborne & Little in loss after disposal

Osborne & Little held its profit

pre-tax loss of £802,000. Following the sale of Fardis, the level of gearing had fallen from 118 per cent at March 31 to 14 per cent.

3.58p) but the interim dividend

is held at 2p.

20% to £1.41m Cheam Group, the south of

IWP Group, the Dublin-based cent to £6.85m.

The pre-tax line moved up Mr Joe Moran, chairman.

which comprised the core of the group, had been trading very satisfactorily". The result for the small tele-

in the half year ended September 30 1992, but exceptional costs on the sale of the French subsidiary dragged it into loss. Turnover of this maker of wallpapers and furnishing fabrics was £8.87m (£8.79m) and the resultant profit came to £394,000 (£384,000). But the exceptionals of £1.2m led to a

Losses per share for the period totalled 13.48p (earnings

NEWS DIGEST

Cheam advances £382,000. In the current year, revenue

England water supplier, raised pre-tax profits by 20 per cent from £1.17m to £1.41m in the six months to September 30. 1992. Turnover climbed 15 per

As part of its progressive dividend policy, the interim divi-dend has been lifted to 4p (3.5p). Mr Andrew Kennedy the chairman, said the board looked forward to another suc cessful year with its dividend policy being further reflected in the final payment. Earnings per share came out at 15.2p (12.6p).

Unit well down at £14,000 halfway

Reflecting reduced volumes and margins, first half pre-tax profits at Unit Group fell from £122,000 to £14,000. This maker of timber pallets

turnover fall from £11.3m to £9.79m in the six months ended September 30 1992. Barnings per share were 0.2p (1.4p). Devaluation of sterling had increased raw material costs and added to the pressure on margins. The directors were continuing to reduce the cost

and property investor saw its

£0.77m for enlarged Southern Radio

hase of the group.

Southern Radio, which broadcasts in Kent, Sussex, Hampshire and the Isle of Wight, achieved a pre-tax profit of £774,000 for the year ended September 30 1992.

The results are the first since the merger between Southern 125p. Radio and Radio South, and include the latter from Decem-

ber 6 1991. In the previous year there was a loss of £363,000 after exceptional charges of

had been encouraging. although trading in the south east continued to be short-term and unpredictable. Earnings per share in the year came to 2.02p (losses 3.51p). The dividend is 0.794p.

Bad debts pull back John Swan

The directors said what

John Swan & Sons, the Scot-tish livestock auctioneer and estate agent, was hit by bad debts in the half year ended October 31 1992, but held on to

its profit.

should have been the most successful six month period of trading for the company had been marred by the necessity to provide for potential debts of £98,000.

As a result, from turnover increased by 18 per cent to £762,600 (£646,300) the pre-tax profit was a little behind at £162,700 (£166,800). Earnings per share came to 18.2p (18.6p).

AH Ball blames fall on lack of activity AH Ball Group, the pipe laying for the water industry process.

control systems company, reported pre-tax profits down 22 per cent at \$407,000, against £524,090, in the six months to the end of September. The company blamed activity being lower than expected.

rest of the year were uncertain. The shares of the company, which moved up to a listing during the period, fell 10p to

It added that prospects for the

came out at 3.48p (5.2p) but the interim dividend is being maintained at 2.2p on capital increased by the payment for KD Process International.

25% growth pushes Albion to £774,000

A near 25 per cent increase saw Albion produce a pre-tax profit of 1774,000 in the year ended September 30 1992, against 1820,000 Turnover of the group,

which manufactures tallored mens wear and is based in Northern Ireland, rose 15 per cent, from £13.6m to £15.6m. Earnings per share came through at 15.5p (9.8p) and the final dividend is 1.8p to lift the total to 3p (2.5p).

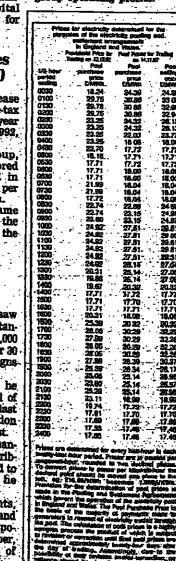
Mining Supplies prospects improve

Mining & Allied Supplies saw its pre-tax profit fall substantially from £281,000 to £41,000 in the year ended September 30. 1992, but there were some signs. of improvement

Mr Daniel Slabbert said he believed the increased level of sales experienced over the last two months was an indication that the worst was now past. Price rises by principal manufacturers of products distributed by the group could lead to increased profitability, fie

Anti-Priction Components the distributor of bearing and power transmission components acquired in September. will form the cornerstone of growth in the UK in 1993. After a tax credit, earnings

per Share were unchanged at 0.5p; and those are wholly dis-hibited as a maintained divi-dud. Extraorditary changes of Turnover declined to £2.89m 2.8150,000 represented the close (£3.42m). Earnings per share hing of the fabrication division.



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Small pay cut for Lord Hanson

By Maggle Urry

LORD HANSON, the chairman of Hanson, the Anglo-American industrial conglomerate, has taken a small pay cut. His remuneration fell from £1.38m to £1.35m according to the company's annual report.

In his statement Lord Hanson took a swipe at the Cadbury Committee on corporate governance. He said: "Much has been said recently about corporate governance but most of the advice has been long on accountability and short on encouraging efficiency and

Howden shares

MT settlement

finally announced settlemen

MT Group, the international

consortium responsible for

building twin rail tunnels

under the Great Belt Straits in

Denmark, has agreed to pay

Howden a total of £7.3m by

June 30. Howden could also

earn a further £1m from a

This payment ends a bitter

wrangle with MT Group which

has caused Howden heavy

losses, a crash in its share

price and last year forced the

group into a £30m rights issue

to rebuild its balance

Howden said the amounts

receivable under this settle-

ment were less than the debtor

amount currently carried on

the group's balance sheet, and there would therefore be an exceptional charge of not more

than £2.5m against profits in the year to April 30. Mr Konrad Johnsen, How-

den's chief executive, said:

This agreement is good news

for Howden - it enhances

cash flow, it removes the

uncertainty and potentially

large costs associated with

major legal actions and it

releases valuable management

resources to enable us to con-

centrate fully on the

day-to-day running of the busi-

rise 7p after

By Andrew Bolger

plied to Denmark.

enterorise " He said the group's directors and associates held 17m shares, 0.4 per cent of the share capital, between them, an average of half a million each. However, Lord Hanson holds 6m shares himself and Mr Robert Hanson, his son and also a director, holds 3.75m shares. The total holding is worth about £40m at vesterday's close of 223%p, down from 226p.

Mr David Clarke, chief execu-

tive of Hanson's US operations,

could receive 14.4 per cent of

an annual fee of \$1.1m

sonal holding in MariFarms, a 46.8 per cent owned associate of Hanson. After the September 30 year end MariFarms bought Marine Harvest, Unilever's Scottish fish farming business, for \$39m. This was financed by a \$31.8m private placement of preferred stock issued to Prudential Insurance of America. Prudential has the right to sell the preferred stock back to The accounts also show that

(£720,000) relating to his perput option is unexercised. The accounts also show that Hanson made charitable donations of £721,000 in the UK. down from £786,000, included in a worldwide total of £2.4m (£1.8m), less than 0.2 per cent of pre-tax profits of £1.29bn (£1.32bn). One project Hanson supported was St Tiggy-winkle's Wildlife Hospital

> the materials to build a wildlife teaching hospital. Donations of £100,000 to the Conservative Party and £15,000

Trust, where Hanson donated

Thames settles movie rights row with ITV Association

Hanson and Mr Clarke if Mari-

Farms fails to redeem the stock

by October 31 1995. The annual

fee will be paid as long as the

By Raymond Snoddy

Shares in Howden Group rose THAMES TELEVISION and 7p to 58p after the Glasgowbased engineering group the ITV Association yesterday reached an out-of-court settleof a long-running dispute over tunnelling machines it supment in their row over film

Under the deal, Carlton Television, which takes over the London weekday PTV licence from Thames on January 1, will pay a total of £13.1m for the right to show several hundred films in the London area. Thames will get £8.5m on January 1 and Carlton will also take on liabilities of \$7.27m (£4.78m) for film rights bought but not yet paid for.

Before yesterday's settlement – just before a High Couri case was due to be heard Carlton had offered a total

of £6.8m, including liabilities. Thames issued writs against the ITV Association after the television trade body decided that film rights were bought collectively by the ITV system and could not be retained by

Thames when it was no longer

an ITV company.

The ITV Association said it was removing Thames rights over the films and only giving it use of the films until the end of December. ITV also claimed the right to arbitrate on any compensation for Thames. Yesterday's agreement left both sides happy. The deal was £3.5m more than the Thames book value of the rights and

As a result, several hundred

films will not be available to Thames to show on Channel 5 if the independent Television Commission decides the new channel should go ahead.

Thames, its parent Thorn EMI and Time Warner have effectively underwritten 70 per cent of the financing of the £150m venture. A number of other potential shareholders, including Pearson, owner of the Financial Times and Cox. the large US media group, have also written to the ITC saying they are interested in invest

The ITC will decide on Thursday whether or not the Thames-led bid - the only one to be submitted - has passed the quality threshold on financing and programme plans.

Wassall puts pressure on Evode

WASSALL, the miniconglomerate that has made a £94.3m hostile bid for Evode, yesterday said the chemical group was close to breaching a further covenant which could trigger immediate redemption of its \$43m (£28m) US redeemable shares.

Evode has already admitted it had been in breach of its interest covenants relating to the \$43m unlisted US redeemable shares since March 1991. But it argues that the breach is of no concern because share-

holders had waived their rights, from the breach of covenants, to appoint a director to Evode's board. In a document sent to Evode's shareholders, Wassall said the company was in danger of breaching a further covenant that would allow holders of the US redeemable preference shares to demand immediate repayment.

Evode said it was close to breaching another covenant but only because of the change in accounting rules. It said it was confident of modifying the covenants with the two US West, one of the US "baby Rell" telecommunications companies, and GE Capital. worst performing manufacturing company out of 12 chemical groups.

Mr Andrew Simon, Evode's chairman, said Wassall's fig-ures were misleading and that the recent 40 per cent increase in pre-tax profits for the 53 weeks to October 3, from £7.3m to £10.2m. underlined the argu ment that Wassall's 80p a share offer undervalued the company. Evode's shares fell 20 to close at 940.

Launch of smaller companies champion

By Peggy Hollinger

CITY advisers and investors vesterday launched a pressure group aimed at championing the cause of smaller companies, which represent some 80 per cent of the stock market. It comes amid widespread reports that the Stock Exchange is set to recommend the closure of the Unlisted Securities Market in a consul-

before Christmas. The Stock Exchange yesterday said that although it already consulted widely with a large number of parties on matters affecting the market, it "welcomes the opportunity to focus that consultation".

tative document expected

The City Group of Smaller Companies (Cisco) has been founded by 17 firms covering a range of market players from renture capitalists to brokers It has one full-time executive, Mr Richard Balarkas, forme head of national market development in the Stock Exchange. Cisco, which will meet regularly, will focus on issues such as: the need for a secondary market in smaller company shares, the progress of the Stock Exchange Alternative Trading System; and investment trends in the sector.

Fragmentation of the market was another concern. The Stock Exchange could "only continued to provide for the needs of its members", said Mr Andrew Beeson of Beeson Gregory and a founding mem ber. 'If we were not able to get the Stock Exchange to operate an effective market then we would have to look at alterna

Cisco would also seek to influence regulatory bodies in any decisions which might affect the sector. For example, it was considered necessary that smaller companies received some concessions on main market requirements if the USM was dismantled. Mr Brian Winterflood of Winterflood Securities, said that although he would be happy with a decision to close the USM, it was crucial the Stock Meanwhile, NFC is losing its Exchange did not "lose that reputation as a bell-wether for focus on smaller companies the UK economy. Some of its

NFC's logistic success set to survive pension fund glitch

The company's record is strong, reports Angus Foster

companies announcing results when their shares are touching an Share price (pence) all-time high are prone to acci-300 -----dents. NFC, the transport and logistics company that changed its name from National Freight Corporation, learnt this lesson on Wednes-220 -200 NFC's 3 per cent profits 180 ----decline to £91m for the year to 160 ---October 3 was expected, given recession in its main markets. 140 But a much higher than expec-

ted £14.5m pension fund credit 100 🗀 led some analysts to question the company's real underlying "NFC is a very high quality businesses, like truck hire and Allied Pickford home removals,

tracted out distribution.

"Our belief is that the revo-

lution we have seen here in the

UK will also happen in Europe

and the US," Mr Watson said.

Operating profits from logis-tics reached £46.8m last year,

compared with £31.5m two

years ago. Investment in the

US and Spain is largely com-

plete, although NFC remains

such as Ford.

120 🕈

company with one of the best managements in the marketwill always be quick into and place," according to Mr lan Wild of BZW. "Over the long out of recession. But revenues from long-term contracts, less term it should realise quite a exposed to the economic cycle, lot of potential. The worry is have almost doubled, to about whether it realises its full potential," he said. As NFC has moved into the The shares, which stood at US and continental Europe, overseas earnings have risen

284p before the announcement have been slipping ever since and closed yesterday at 256p. Mr James Watson, chairman admitted the company had not "done our PR very well". "It was the surprise of it and we've got to say we're sorry,' he said. But he rejected suggestions about the quality of the company's earnings.

He said most of the pension

earnings growth.

credit was taken in NFC's transport division, where it was almost cancelled out by restructuring costs. The incident was unfortunate, and probably accelerated an overdue bout of profit taking. But it does not raise doubts about more significant, longer

term changes at NFC - its success within logistics and NFC has developed rapidly since its £53.5m employee-led buy out from the government in 1982. The previously dominant transport division, which offered vehicle hire and trans-

port services through BRS and Lynx, has been cyertaken in terms of profits and employees by logistics, which provides warehousing and distribution services under the Exel name to retailers and manufacturers.

weak in other European markets, such as Germany. Profits from the US dipped £1.5m to £26m last year, mainly due to one-off reorganisation costs. This compared with profits of £72.7m in the UK. But the difference is set to narrow, especially if the US recovery

continues and the UK remains flat. "I would be very disapfrom almost nothing to nearly 40 per cent. Mr Watson is conpointed if we didn't see a very significant increase in US profvinced this growth can conitability this year," Mr Watson tinue. Logistics services are more developed in the UK than Attention has now turned to elsewhere, partly because of Europe, although NFC is deregulation and partly unlikely to spend as much this because big food retailers like vear as last on new ventures. A Sainsbury and Tesco, two of sharp rise in gearing from 29 NFC's biggest clients, moved to "just-in-time" delivery and conper cent to 55 per cent

Although the process started per cent of the shares, making with food retailers, NFC now a rights issue difficult. This suggests gearing will remain high, although interest provides logistics and warehousing services to non-food retailers, including Marks and cover is comfortable at 12.2 Spencer and manufacturers,

unnerved some analysts. But

NFC employees still hold 45

The company usually gives Mr Watson estimated that in "best views" on future profits the UK about 50 per cent of the at its annual meetings in Febdistribution and logistics marruary. Until then, analysts are pencilling in profits of £100m. Some argue that the pension ket had been contracted to specialists. In the US and continental Europe, the figure is credit and gearing questions closer 10 per cent. NFC is tar-geting these markets, and will overshadow the shares further, to about 240p before spent £75m last year buying companies and infrastructure.

But institutions are often underweight in NFC because of the high proportion of employee shareholders. Some institutions may decide last week's share price fall provides a buying opportunity. "The shares are still not cheap, but after this week's correction they are a strong hold," one stockbroker said.

M'T WIT F. S. S.

ECONOMIC DIARY TODAY: European Council

summit meeting in Edinburgh, National Savings results (November).
TOMORROW: Uruguayan referendum on 1991 privati-

MONDAY: National Food Survey: household food consumption (third quarter). European Parliament in plenary session in Strasbourg. EC economic and finance ministers meet in Brussels. EC agriculture council meets in Brussels. Financial Times conference "World Pulp and Paper" in London. TUESDAY: Company Ilquidity (third quarter). CBI survey of distributive trades (November). Producer price index numbers (November). index of production (October). US current account (third quarter): business inventories (October). Mr Heimut Kohl, German chancellor, visits Moscow for talks with Mr Boris Yeltsin. president of Russia. EC environment ministers meet in Brussels: Launch of findings from Economic and Social Reasearch Council. WEDNESDAY: Public sector borrowing requirement (November). Retail sales (November). US housing starts-building permits (November). Mr John Major, prime minister, at European Parliament meeting in Strasbourg. THURSDAY: Labour market

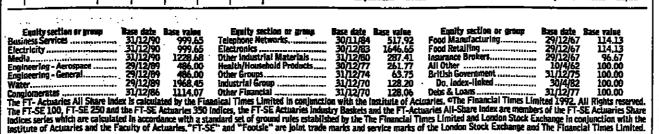
statistics: unemployment (November-provisional); average earnings indices (October-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Labour Force Survey (June-August). Provisional figures of vehicle production (November). Nato foreign ministers meet in Brussels.

FRIDAY: CBI monthly trends enquiry (December). Building societies monthly figures (November). Major British banking groups' monthly statement (November). Provisional estimates of monetary aggregates (November). UK balance of payments (third quarter). Mr John Major attends US/EC summit in Washington.

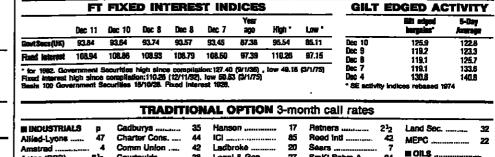
preference shareholders. US and the way we treat them". THE UK SERIES iFi-SE Actuaries Share Indices FT-Actuaries All-Share Friday December 11 1992 **EQUITY GROUPS** Highs and Lows Index

& SUB-SECTIONS Est. Gross Est.
Earping Div. P/E xd adj. | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 5.34 18.52 30.03 802.53 803.18 806.63 749.60 929.04 20/5 6,70 22.53 37.11 799.87 791.52 791.15 900.53 1121.52 11/5 7.67 64.16 37.49 646.25 648.72 651.97 918.23 1069.64 11/5 1038.07 16/7 /87 50.71 13/12/74 1 CAPITAL GOODS (175) B02.48 1381.08 16/7 /87 1951.50 16/7 /87 (3040.80 8 /9 /89 2 Building Materials (23) . 3 Contracting, Construction (26). 3040.80 8 | 9 | 89 | 84.71 | 25|6 | 62 | 2308.22 | 19|5 | 89 | 1229.01 8 | 10,885 | 502.42 | 13|6 | 50 | 243.47 | 24|11,92 | 567.62 | 20|5 | 92 | 339.57 | 23|1 | 91 | 596.65 | 11,75 | 411.42 | 13/10,87 | 199.1 6 | 11,75 | 1150.85 | 11,15 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 81 | 115 | 92 | 277.55 | 15|1 | 15|1 | 15|1 | 15|1 | 15|1 | 15|1 | 15|1 | 15|1 | 15|1 | 16|1 | 16|1 | 19|1 | 160.93 | 26|1 | 16|1 | 19|1 | 875.53 | 13|5 | 92 | 166.91 | 16|1 | 19|1 | 875.53 | 13|5 | 92 | 166.91 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 | 16|1 6 Engineering-Aerospace (6). 266.92 7 Engineering-General (43). 465.27 8 Metals and Metal Forming (7). 295.39 9 Motors (15). 347.34 10 Other Industrials (18). 1856.37 -0.3 8.64 -0.3 5.76 -0.6 6.72 -0.1 6.87 -0.2 8.25 -0.9 8.25 -0.9 8.25 -0.1 6.95 -0.1 6.95 -0.3 6.60 -0.8 6.73 -0.9 9.13 -0.2 6.38 -0.8 8.73 -1.5 9.93 -0.6 8.73 -1.6 14.44 -0.8 8.32 34 Stores (33) ... 35 Textiles (10). 700.40 1629.99 8 |5 |92 | 71.20 1 |12/14 |
1819.46 11/8 |89 | 975.19 10/11/87 |
2790.11 20/5 |92 | 90.80 29/6 |62 |
1569.04 19/11/92 | 994.96 7 |71 |91 43 Conglomerates (10) 44 Transport (13) 45 Electricity (16) 1316.44 ... 2599.86 ... 1488.25 46 Telephone Networks(4)... 1602.54 47 Water(11)......3157.37 1699.21 1 /12/92 517.92 30/11/84 59 SNO SNOEL HISELA (1907, 1497, 33 - 0.5 / 31 - 0.5 | 7.5 | 0.5 | 7.5 | 0.5 | 7.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 5.27 -4.89 27.75 5.38 -4.96 -7.46 15.45 4.95 -896.67 13/10/87 1205.51 10/11/92 1741.41 9 /12/92 768.11 29/12/89 1399.56 17/7 /87 547.59 12/10/87 65.86 16/12/74 31.21 7 /1 /75 33.29 17/12/74 71 Investment Trusts (69) ...1259.67 -0.4 - 3.44 - 31.02 1264.67 1267 39 1268.75 149.05 1281.63 1 /12 1024.12 25/8 1323.81 4 /1 /90 71.12 13/12/74 99 ALL-SHARE INDEX (651) 1293.13 | -0.3 | - | 4.57 | - | 41.18 1297.40 1306.79 1314.54 1274.88 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1026.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 11/5 | 1086.13 25/8 1326.36 | 1086.13 25/8 1326.36 | 1086.13 25/8 1326.36 | 1086.13 25/8 1326.36 | 1086.13 25/8 1326.36 | 1086.13 25/8 1326.36 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 | 1086.13 25/8 |

	<u> </u>	·	FT-	ACT	UAP.		S FIXED I	NTERE	<u> </u>	DIC	-5				
	PRICE	HEDICIO	•				AVERAGE GROSS REDEMPTION YII	F1.0\$	Fri Dec 11	Thu Dec 10	Year ago (approx.)	His		92 Lo	
	Fri Dec 11	Day's change %	Thu Dec 10	Accrued interest		1 2	Coupons 15)1915 1945	7.33 8.23	7.37 8,27 8.49	8.63 9.32 9.32	10.03 9.72 9.72	15/9 1 /4	6.80 8.86	9 /: 12/:
British Gavernment Up to 5 years (24) 5-15 years (23) Over 15 years (8) Irredeemables (6)	145.32 152.66 171.15	+0.34 +0.48 +0.08	128.13 144.83 151,92 171.01	1.51	11,20 12,77 11,89 13,68	4 5 6 7 8 9	Mediam 5 Cospons 15 (8%-10½%) 20 High 5 Coupons 15	yearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyearsyears	8.46 7.60 8.65 8.81 7.84 8.94 9.02 8.87	7.65 8.70 8.85 7.88 8.98 9.95 8.87	9.63 9.44 9.41 9.87 9.50 9.43 9.51	9.82 9.82 9.76 10.50 9.96 9.90 9.92	1 /4 1 /4 1 /4 1 /4 1 /4 2 /4	8.34 7.11 8.47 8.71 7.35 8.76 8.87 8.69	11/11/11/11/11/11/11/11/11/11/11/11/11/
Index-Linked Up to 5 years (2) Over 5 years (11) All stocks (13)	183.37 163.39	+0.68 +0.29	141.60 183.23 163.09 164.58	0.78 1.26	3.68 4.21 4.11	11 12 13 14	Index-United Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs	2.50 3.93 1.62 3.73	2.69 3.99 1.92 3.81	3.99 4.35 3.30 4.16	5.06 4.76 4.23 4.56	16/9 16/9 16/9 16/9	2,25 3,67 1,50 3,49	11/ 30/ 13/ 30/
Debs & Leans (62)	123.00	-0.10	123,12	2.44	11.13	16 16 17	Deles &. Leans	5 years 15 years 25 years	8.94 9.89 10.10	8.96 9.89 10.10	11.16 11.00 10.84	11.51 11.22 11.02	6 4 6 4 6 4	8.62 9.68 9.93	11/



LIFFE EQUITY OPTIONS CALLS PUTS Jam Age Jad Jam Age Jad CALLS PUTS Dec Mar Jun Dec Mar Jun B.P. (*222) 50 6 8½ 10½ 3½ 5½ 7 60 2 4½ 7½ 9 11 13 Forte (*167) 17 22 25 10 17 20 9 13 16 20 28 32 550 48 58 68 62 20 28 600 17 30 41 28 46 54 Vaal Reefs (*528) 420 22 24 31 16 30 36 460 4½ 10 17 44 58 63 80 10 17 19 8 12 14 90 7 13 15 13 17 20 330 28 38 41 1½ 11 14 360 6 21 24 11 26 29 180 15 20 25 61; 11 16 200 6 11 16 18 22 27 25 30 10 19 23 12 17 29 39 41



- INCLICATION OF		Cadburys	25	Hanson	17	Retners	2 ¹ 2	Land Pos	-
INDUSTRIAL:								Land Sec	
Allied-Lyons		Charter Cons		ICI	85		42	MEPC	22
Amstrad	4	Comm Union		Ladbrokė	20	Séars			
Astec (BSR)	. 312	Courtaulds	38	Legel & Gen	27	SmKJ Schm A	34	■ Oils	
BAT Inds		Eurotunnel	32	Lex Service	19	T)	26	Aviva Pet	8
BOC	49	FKI	В	Lloyds Bank	34	TS9 1	112	BP	22
8TR	35	FNFC	8	Lontro		Tesco	17	Burmah Castrol .	56
Barclays	26	Forte	17	Lucas inds		Thom EMI	56	Conroy Pet	6
Blue Circle	19	ĢKN	33			T & N	16	Gaelic Res	
Boots	_ 31	Gen Accident	40	NatWest Bank	26	Unliever	75	_	21,
Bowater	56	GEC	17	P & O Dfd	32	Vickers	₽		
Brit Aerospace		Glaxo	15	Racal Elect	6	Wellcome	71	Shelt	42
Aritish Steel	8	Grand Met	34	RHM	14	E PROPERTY		M MINES	
BT	25	GRE	15	Rank Org	42	Brit Land	15	RTZ	50

INTERNATIONAL COMPANIES AND FINANCE

IBM investors intensify pressure

IBM is coming under increasing pressure from large shareholder groups to take action to improve its dismal financial performance. The US computer giant is understood to be planning a special board meeting next week to address the share-holders' concerns.

The California Public Employees Pension System known as Calpars is believed

sion System, known as Calpers, is believed to be seeking a meeting with IBM's outside directors to discuss the company's difficul-ties. Calpers is one of IBM's largest share-

IBM said that it has engaged in some correspondence with Calpers, and that within the past two months Mr John Akers, IBM chairman and chief executive, had met Mr Dale Hanson, Calpers' chief executive, to discuss the company's situa-

IBM officials declined to comment, however, on whether the company's board will hold a special meeting next week. Neither would they comment on whether Calpers has requested a meeting with outside

Calpers has been instrumental in forcing the boards of directors of several large corporations to deal with financial problems. The pension fund was one of several shareholder groups that put pres-sure on Westinghouse to reform its corporate governance rules and on Sears

of Canadian

YORK-Hannover Devel-

opments, a Toronto-based developer caught in Canada's

property market collapse, has

debts of about C\$700m

(US\$549m) and no remaining

equity, creditors have been

in bankruptcy a month ago.

The court-appointed trustee,

BDO Dunwoody Ward Mallette,

called an initial creditors'

meeting which was attended by Mr Karsten von Wersebe,

the company president who is a German-born resident of

The York-Hannover failure is

directly linked to the C\$1.1bn

bankruptcy of Castor Holdings,

an international property

investment group headed by Mr Wolfgang Stoltenberg.

The company's assets are

fully pledged and creditors

include the Bank of Montreal,

Bank Hapoalim, of Israel, and

Lord Realty Holdings, a German developer, the trustee

Mr von Wersebe's personal

holding company owes York-

reported.

York-Hannover was placed

By Robert Gibbens



Roebuck to restructure its operations. If Calpers meets IBM's outside directors it would suggest that the pension fund investors are dissatisfied with IBM management's handling of the company's financial problems. It could also

signal an effort to displace Mr Akers. However, Mr Akers has so far retained the strong support of IBM's board mem-bers, including outside directors, and his position appears to be secure. He is expected to retire at the end of 1994 when he reached IBM's traditional retirement age of 60, and there are no obvious candidates within IBM's ranks to replace him sooner

Institutional investors have, however, been pushing IBM to consider dropping its "full employment" policy, under which the company has so far avoided involuntary layoffs throughout a massive reduction of its workforce, including 40,000 planned job cuts this year through voluntary early

Mr Akers, who has resisted layoffs in the past, said a year ago that the compa-ny's full employment practice could continue only if the prosperity of the company

Wall Street analysts expect IBM to announce further cuts, of up to about 30,000 people, and take a large charge against earnings. Some have also suggested that IBM may be forced to cut its dividend. Mr John Jones of Salomon Brothers said earlier this week that he sees a 50 per cent chance of IBM halving the dividend.

There is also rising speculation that IBM may be forced to consolidate its mainframe computer operations.

initial price offering price was

set at \$23% on Thursday even-

The buyout funds run by

Wasserstein Perella, which

long-term debt and for general

Pacific Telesis expected to split in two

By Martin Dickson

THE BOARD of Pacific Telesis, the California-based local tele-phone company, was expected yesterday to approve the divi-sion of the company into two separate businesses — by far the most dramatic move yet by one of the "Baby Bell" companies to cope with increasing competition in the US telecommunications industry.

The board, meeting in San Francisco, was considering a plan first mooted by the company in April, when it said it would investigate separating its local telephone companies from the rest of its businesses.
Pacific Telesis is one of the seven "Baby Bell" regional telephone companies spun off in 1984 from AT&T under a court-ordered break-up of the group which once dominated the US telecommunications

industry.

The Baby Belis, which until now have enjoyed a monopoly in local telephone markets, now limited, but increasing competition from independent telecommunications companies serving business clients, while themselves remaining subject to heavy local regulation. At the same time, they face legal restrictions on businesses they can expand into. Pacific Telesis' expected move represents a bold new way of getting round these obstacles. The local telephone company, with about 90 per cent of current revenues, would be separate from its diversified, unregulated businesses which may afford greater growth opportunities both in the US and overseas.

S&P lowers debt rating for Swedbank

By Christopher Brown-Humes in Stockhoim

SWEDEN's banking system took another blow when Standard & Poor's, the US agency, downgraded the short-term debt ratings of Swedbank, the savings bank group.

Swedbank's Eurocommercial paper and certificates of deposit ratings, together with Swedbank Inc's US CP rating, were cut to A-2 from A-1. S&P said the move reflected "a rapid and severe weakening of asset quality within certain of which will merge with Swedbank on January 1, forming Sparbanken Sverige group".

1230/1216

1217-7.5

Klöckner puts a brave face on tarnished image

Werke may have been gloomy yesterday, but the grand old German steelma-ker was still determined to behave as if it was not flirting

with bankruptcy.
Smart young women from the press department greeted the invasion of journalists and television crews at the gleaming company headquarters, just a stone's throw from Duisburg railway station, with bright smiles and directions, as if it was just another announcement of results.

There were Parker pens with the company logo, paper pads and smoked salmon canapés all neatly laid out at the wake. Mr Hans Christoph von Rohr, the patrician chief executive who has the painful task of presenting what is an extraordinarily ambitious plan to default legally on some DM1.7bn (\$689m) worth of debt, was putting a brave face on it. "At first hearing, this news may sound alarming," he declared disarmingly. "But if we think about it carefully, then it will be clear that it is not a sign of collapse, but

rather of a new departure, a revival of our steel business." If it works, he may have a point. For the proposal would mean a reduction in indebted-ness of Klöckner-Werke, and its twin steel subsidiaries, Klöckner Stahl and Klöckner Edelstahl, of no less than 60 per cent, leaving little more than DM1bn outstanding out of current debts of DM2.7bn. For company that has been labouring under a debt mountain for years, it would indeed be a new departure.

Mr von Rohr blamed three main factors for his company's plight. The first was the col-lapse in the steel price, which had fallen by DM150 per tonne over the past two years, he said. The second was the statutory requirement imposed on the company to buy its coke from the Ruhr coal mines - at an annual cost of some DM90m above the world price. And the third was the cost of servicing the accumulated debt, which he put at DM315m a year.

The non-steel parts, which The "composition proceed-

ings" for which the company applied at 9.30am yesterday in the Dulsburg municipal court, set in train an arbitration pro-cess, chaired by an independent arbitrator, between the company and its creditors to write off 60 per cent of the outstanding debt.

If all runs smoothly, the pro-

Quentin Peel examines the German steelmaker's ambitious scheme to avoid collapse

cess could take about four months, but Mr von Rohr said he was expecting it to last more like five or six months. The fact that the whole process is supported by Deutsche Bank, the company's "house bank" and principal creditor, makes it more likely to succeed, but the detail is still

The proceedings which Klöckner-Werke has begun are not what is known as "liquidation settlement", which would allow it to pay only 35 per cent of its debts, but rather a "con-tinuation settlement", for which it must pay a minimum In addition, the arbitration

has to decide on a celling for small creditors - the compa-ny's multitude of small and medium-sized suppliers - up to which level (say DM10,000) they will be fully reimbursed. What Klöckner-Werke has agreed with the banks which are its principal creditors led by Deutsche Bank and West LB, the state bank of

businesses, which teday provide two thirds of its DM7.2bn

North Rhine-Westphalia - is

to separate all its steel inter-

ests from the rest of the com-

pany's plastics and engineering

Mr von Robr - indeed, which will actually improve their will accually improve their results "in the difficult trading conditions of 1993," he said yesterday — will be placed in a private limited company called Klöckner Mecator-Maschinen. bau. It will include all the group's foreign interests as

KMM will have an advisory council, rather similar to a supervisory council in quoted German companies, drawing its members from the creditor banks and from Viag, the energy-based conglomerate which is now Klöckner-Werke's big-gest shareholder via Klöckner and Co, which owns some 20

While Mr von Rohr says that the non-steel earnings will be totally insulated from the steel companies' debts, they will at the same time provide the guarantee of repayment for the 40 per cent the creditors are

supposed to get.
Viag was yesterday taking a
low profile in the affair, not least because as a shareholder it is not directly affected: the creditors are the ones who stand to lose.

But as a Deutsche Bank spokesman underlined: "The shareholders have already lost, as reflected in the share price. That has fallen from a peak of DM128 in June to a low of DM56 last month. Before yesterday's suspension, it was trading at DM58.50.

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r von Rohr said he r von kom sam ac expected the company shares to be listed again on Monday, but few analysis were prepared to speculate yesterday on whether they would collapse, on fears of outright bankruptcy, or rise, on hopes of a successful cancellation of the debt burden.

A company spokesman said last night that the return to the stock exchange would depend on the degree of alarm and rumour-mongering over the weekend. The company has installed teams to work through Saturday and Sunday to answer potential queries

US approves Akzo contraceptive

By Ronald van de Krol

AKZO, the Dutch chemicals and pharmaceuticals group, has won official approval to sell its Marvelon oral contraceptive in the US, giving the company access for the first

mated \$1bn a year. The Marvelon pill, the

181,800 lots

world's most commonly pre-scribed oral contraceptive, is to be sold under the name Desoen in the US. tegic goal for Akzo, whose Akzo's pharmaceuticals unit pharmaceuticals business has gen in the US.

Organon, which is estimated to have around 25 per cent of the profit growth in recent years. European market for oral contime to a market worth an estimission to launch sales in Japan, where oral contraceptives are not widely used.

The approval by the US Food and Drug Administration marks the realisation of a straseen the group's fastest rate of The company has been pending approval, which comes less than two years after Akzo submitted its application.

Creditors hear | Centel takeover gains go-ahead Dissident Centel sharehold-By Martin Dickson

group's debts

A CONTROVERSIAL \$3bn takeover of Centel, the Chicago-based telecommunications group, by long-distance carrier Sprint was given a green light yesterday when a narrow majority of Centel's shareholders approved the deal.

Centel said a preliminary count of votes showed that 50.5 per cent of outstanding shares were voted for the merger. compared with 34.8 per cent against. Centel needed a majority of outstanding shares for the deal to go through.

ANL slides into red and omits dividend

By Bruce Jacques in Sydney

ANL. the Australian government-owned shipping line, slumped into the red in 1991-1992, turning a A\$9.2m (US\$6.3m) profit into an **A\$8.9m** loss.

The company, which is restructuring ahead of proba-ble privatisation, is omitting its dividend after sales fell to A\$592m from A\$619m. Mr Bill Bolitho, chairman,

Hannover nearly C\$60m, the trustee also said. But none of said the company's lacklustre the company's receivables is trading profits were exacerlikely to be collected. bated by the recession, undercapitalisation, high interes charges and substantial costs worth nothing once the mortincurred in preparing for privagage-holders are paid

owns a large minority stake in Isosceles, the British food retailer, acquired US cosmetics company which was acquired from Schering-Maybelline for \$315m - of Plough by Wasserstein Perella, the New York-based investwhich \$155m came from the ment banking firm, two years funds and \$160m was debt-financing.
The flotation raises around ago, started trading at \$26% yesterday morning, writes Nikki Tait in New \$100m for the company -

Labatt advances 16% on rising beer market share

By Robert Gibbens

JOHN LABATT, one of Canada's two leading brewers, posted a 16 per cent gain in second quarter profit to C\$52m (US\$41m), or 60 cents a share, against C\$45m, or 49 cents, a vear earlier. Revenues climbed 23 per cent to C\$1.2bn.

ers had argued that the com-

pany was being sold too

cheaply in the share-swap deal

and would do better to remain

• Shares in Maybelline, the

The company announced

plans to float on the stock-

independent.

Labatt said it increased beer market share and its entertainment division doubled revenues. Brewing operations gained from restructuring and cost-cutting. However, the dairy operation performed

poorly. C\$104m, or C\$1.21 a share, up 17 per cent, from C\$89m, or C\$1 a share. Revenues gained

COCOA - London FOX

862 659 686 682 704 688

720 716

r: 2780 (5326) lots of 10 tonnes

17 per cent to C\$2.3bn.

corporate purposes

 Bramalea, the big property group, won approval from holders of C\$524m of senior debentures for its financial restructuring. Bramalea, with total debt of more than C\$4.5bn, can now reorganise without seeking bankruptcy protection. All classes of other creditors are expected to accept the restructuring.

Laurentian Bank, fastest growing unit in the Laurentian financial services group, is expanding again outside Que-bec by buying the Ontario operations of General Trustco C\$82m. The deal adds 27 branches to the bank's existing 28-unit network in the key Ontario market.

WORLD COMMODITIES PRICES

m, 99.7% purity (5 per tonne)

Close

Cash 1204.5-5.5 [191-2 3 months 1228-9 1214-5

Copper, Grade A (£ per tonne)

WEEKLY PRICE	Latest	Change	Year	High	Low
CHANGES	prices	on week	ago	1992	1992
Gold per troy oz. Silver Per troy oz. Aluminkum 98.7% (cash) Copper Grade A (cash) Lead(cash) Mickel (cash) Zinc SHG (cash) Tin (cash) Cocoa Futures (Mar) Cocoa Futures (Jan) Barley Futures (Jan) Barley Futures (Jan) Cotion Cuticok A Index Wool (64s Super) Cill (Brent Blend)	\$335 239,50p \$1205 £1400 £288 \$5700 \$1060.5 \$6779.5 £1012 \$210.5 £130.80 £134.35 54.40c 405p \$18.15x	+0.45 +26.5 -1 -6.5 +70 -12 -5.5 -36 +12 -10.1 +0.05 +2.35 +0.3 -0.1	\$358.90 213.25p \$1097.5 \$1194 £291.0 \$7105 \$1142 \$5505 £783 £585 \$227 £122.05 \$128 61.85c 417p \$19.025	\$358.40 249.50p \$1339.0 £1450.50 £383.5 \$1195.0 £1457.5 \$7715.0 £751 \$1013 \$272.8 £138.10 £138.60 65.90c 480p \$21.30	\$334.05 187.58p \$1105.5 £1125.0 £278.50 \$5315 \$1019.0 £523 \$676 \$193 £106.90 £109.85 52.25c 364p \$17.00

London Markets SPOT MARKETS

PhO! When print		
Crede oil (per barrel FOB)(J		+ or -
Dubei Brent Biend (dated) Brent Biend (Jan) W.T.J (1 pm est)	\$18.00-8.10u \$18.20-8.25u \$18.10-8.20 \$19.10-9.20u	-0.05 -0.05
Oil products (NWE prompt delivery per t	onne CIF	+ or -
Premium Gescline Gas Oil & Hestry Fuel Oil Naphthe Petroleum Argus Estimates	\$189-191 \$179-181 \$70-72 \$176-178	+1
Other		+ or -
Gold (per troy oz) Silver (per troy oz) Pistinum (per troy oz) Patledium (per troy oz)	\$335.00 372.50c \$363.75 \$110.50	+0.85 +1 +1.25 +3.75
Copper (US Producer) Leed (US Producer) Tin (Kuste Lumpur market) Tin (New York) Zinc (US Prime Western)	103c 34.625c 14.37r 267.5c 62.0c	-0.5 +0.06 -1
Cattle (live weight) Sheep (live weight)†• Pigs (live weight)†	115.79p 80.75 84.08p	+ 1.4" -0.18" + 0.81"
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price	\$210.5w 248.5w \$244.5	-0.2
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	Unq £155.D Unq	
Rubber (Jan)♥ Rubber (Feb)♥ Bubber (KL RSS No 1 Jan)	63.00p 63.25p 226.5m	+ 0.5 + 0.5
Coconat oil (Philippines)§ Paim Oil (Malayalan)§ Copra (Philippines)§ Soyahaans (US) Coton "A" Index Vicoltops (64s Super)	\$440.0y \$384u \$280 £171.5 54.40c 405p	+ 1.6 + 0 2
g a tome unless otherwise occursiotinggiffig. y-ia occursiotinggiffig. y-ia janJan/Mar. Haleat Collector priceschange from testicot priceschange from don physical occursion contains	nyfebu-jen. mmission s n a week ago m Pullion n Shoop ori	W-Dec/ W-Dec/ Werage WLon- merket Ces are

SUQAR	- Lond	POX	(S per t
Raw	Close	Previous	High/Low
Mar	184.0	185.40	184.00
May	188.0	190.00	188.00
White	Close	Previous	High/Low
Mar	249.00	248.10	249.00 247.50
May	252.30 258.30	251.30 257.20	252.30 251.00 258.30 257.00
Aug			
White 5	r: Harw (2 46 (502)	99) lobs of 5 Paris, Whi	te (FFr per to
Mar 135	6.17 May	1397,24	
CRUDE	CAL - E	PE	S/t
	Lates	st Previo	us High/Low
Jan	18.16		15.45 18.09
Feb	18.15		18.41 18.00
Mar	18.13		18.37 18.00
Apr	16.06		18.08 18.10
May	18.10		18.10
Jul Jul	18.10 18.20) 18.16 18.19	18.26 18.20
Aua	18.19	18.13	18.19
Sec	18.19		18.19 18.18
IPE Indo			
Turnove	16,300	(33662)	
044 O	L - 178		
	Close	Previous	High/Low
	173.50	174.25	177.00 173.50
Feb	174.25	174.50	177.00 174.00
Mar	172.60	172,75	176.00 172.50
Apr	169.00	169,50	172.75 169.00
May	167.50	167.50	172.00 167.50
Jun	167.00	167.00	170.00 167.00
Jul	169.00	168,50	171.50 170.25
Aug	171.00	168,50	172.50 170.50
Sep .	172,75	<u> </u>	174.75 172.25
	12020 6	23306) lots	of 100 tonnes
Turnavo	12050 0		
Turnavo	13050 (•	

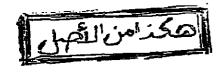
SUQAF	- Londo	e POX	(S per tonna
Raw	Close	Previous	High/Low
Mar	184.0	185.40	184.00
May	188.0	190.00	188.00
White	Close	Previous	High/Low
Mar	249.00	248.10	248.00 247.50
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CRUDI	C#L - #	PE .	S/barr
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May	18.10		18.10
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Jul	18.20		18.26 18.20
Aug	18.19		18.19
Sep LPE Ind	18.19 lox 18.18		18.19 18.18
	er 16,300 (Shonn
	Close	Previous	High/Low
 Jan	173.50	174.25	177.00 173.60
Jan Feb	174.25	174.50	177.00 174.00
Mar	172.60	172,75	176.00 172.50
Apr	169.00	169,50	172.75 169.00
May	167.50	167.50	172.00 167.50
Jun	167.00	167.00 168,50	170.00 167.00 171.50 170.25
Jul	169.00 171.00	168,50	172.50 170.50
Aug	172,75		174.75 172.25
Aug Seo		2330E0 John	of 100 tonnes
Sep	or 13620 (2	adday Ros	

COFFE	E - Long	ion FOX		\$/ton
	Close	Previous	High/Low	-
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Mar	1034	1018	1037 1028	
May	1009	996	1019 1003	
است	1006	996	1016 1005	
Sep Nov	1015 1025	1000 1010	1016 1013 1019	
ICO Ind Dec.10:	icator pri	314) lots of loss (US or eally 64.10 (ents per po	HUTHO) 1 (ay ave
POTATO	0E\$ - L	onden FOX		C/ton
	Close	Previous	High/Low	
Apr	61.7	63.0	82.5 61.7	_
May	67.5	69.0	88.5 67.5	
		iots of 20 (£/ton
301AE	Ciose	Previous	High/Low	
==				
Feb	150.00	150.00 ts of 20 ton	150.00	
FREIGH		den FOX		dex po
	Close	Previous	High/Low	
Dec	1355	1345	1360 1355	
Jan Feb	1295 1270	1285 1269	1300 1295 1270	
Apr	1250	1245	1259 1250	
		1112	1110	
Jul	1110			
Jul BFI	1359	1356		
Jul BFI		1356		
Jul BFI Turnove	1359	1356		£/ton
Jul BFI Turnovs GRAINS Wheet	1359 r 65 (353 s – Losse Close	1356) les FOX Previous	High/Low	
Jul BFI Turnove GRAINS Wheet Jen	1359 r 65 (353 s - Losse Close 133.85	ion FOX Previous	134 00 133	1.70
Jul BFI Turnove GRAIN! Wheet Jen Mer	1359 r 65 (353 3 - Lone Close 133.55 136.10	lon FOX Previous 134.25 136.00	134 00 135 136.10 135	1.70
Jul BFI Turnove GRAINS Wheet Jen	1359 r 65 (353 s - Losse Close 133.85	ion FOX Previous	134 00 133	1.70 1.30 1.60
Jul BFI Turnovs Wheat Jan Mar May Sep	1359 r 65 (353 5 - Lone Close 133.65 136.10 138.30	lon FOX Previous 134.25 136.00	134 00 135 136.10 135 138.35 137	1.70 1.30 1.60
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	Nickel (\$ p						=
D-11-	Cash	5895-70		5680-5			-
Dally erage	3 months	5770-80		5760		5820	5
gu	Tin (\$ per	tonne)					_
	Cash	5777-82		5795-8			_
tonne	3 months	5835-40		5855-6		5855/	5
	Zinc, Spec		Grade		_		
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tonne	Spot	239.5		37	2.50		_
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point		S p	rice		equiv	alent	_
	Krugerran		.50-33		15.00-4	17.00	_
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		leighi re.	W-01,U		MILLOW CO.	200	
	TRADEO	OPTION	<u> </u>		_		_
	Alaralalun	(99.7%)		alis		uts	_
	Strike pric	e \$ tonne	Jan	Арг	Jan	Apr	_
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/lonne	1175		44	85	4	10	
	1200		26	46	10_	17	_
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<u>_</u>							_
	Coffee		Jan	Mar	Jan	Mar	
i 3	950 1000		63 21	99 65	1	15 31	
<u>5.</u>	1050		3	40	41	58	
•	Cocca		Mar	May	Mer	May	_
	650		52	73	17	23	_
t) þ/kg	675 700		37	58	27	33	
			26	48	41	46	
	Brent Cna	de .	Jan	Feb	Jan	Feb	-
	1800	_		63	1	27	-
	1850 1900		1	30	13	51	
	1300			15		79	

1400/1400		100-0.5 126-6.5	1427-8	15	,944 lots	
	<u> </u>				er 2,658 lob	-
288/288		0.8-2,78				
306/297.5	2	8.5-0.0	297-8		956 lots	-
		390-5	Total d	BUY TURDON	9,226 lot	-
5820/57 10		990-5 755-6	5770-8	0 41,	641 lots ·	
			Total d	ally turnov	er 1,719 log	•
5855/5825	57	70-6 28-32	5820-30		32 lots	-
30001002	<u> </u>				11,524 lot	-
1042/104	.5 10	¥1, 5-2 ,0				=
1085/1053	10	61,5-2.0	1076-7	73,	711 lots	_
i1	6 #	nonths: 1.5	349	9 mc	raths: 1,526:	3
						-
	Ne	w Y	ork			
			V) A			
ent	COLD		z.; \$/troy	GZ.		
		Close	Previous			-
	Dec Jan	335.2 335.6	334.1 334.6	336.6 0	334.5 0	
	Feb Apr	336.0 337.1	336.0 336.1	336.f 337,2	335.4 336.5	
	Jun	338.6	337.6	338.7	338.1	
USS)	Aug	340.2 341.9	339.2 340.9	0	0	
2.09	Dec	343.7 345.8	342.7 344.8	343.5	343.5 0	
2.44			oy oz; \$/tr	_ <u></u> _	<u> </u>	-
		Close	Previous		, -	•
ulv	Jen	386.8	354.0	367.5	364.5	•
	Apr Jul	365.5 384.0	362.3 361,1	368.5 364.5	363.5 363.0	
	Oct	362.3	382.3	0		
	SILVE		oy oz, cen			-
	Dec	Close 370.7	Previous 371.0	371.0	370.0	-
lent	Jan	371.3	371.6	0	0	
7.00	Feb Mar	373.1 374.0	373.4 374.3	0 378,5	0 373.0	
00	May	378.7	377.0	378.0	376.0	
	Jul Sep	379.\$ 382.1	379.6 382.4	379.5 0	379.0 0	
	Dec	386.5 387.7	388.8	367.0	386.5	
Á5	Mar	367.7 391.6	388.0 391.9	0	0	
Apr	HIGH	GRADE C	OPPER 25	,000 lbs; ce	pisy/ii)s	-
5 10		Close	Previous			•
17	Dec	97.60	97,30	97.60	96.90	-
rte .	Jan Feb	97.90 98.35	97.60 98.05	97.90 0	97.30 0	
11 23	Mar Apr	99.70 99.10	98.80	88.00 88.00	97,85 0	•
# #	May	99.45	99.15	99.70	99.15	
	dun dun	99.80 100.10	99.50 99.80	0 190.10	0 98.50	
Mar	Aug	100.40 100.70	100.10	6	0 .	
15 31	Sep		100.40	US galls \$		-
58	· · · · · ·	Latest	Previous			-
May	Jan	19.06	19.28	19,47	19.08	-
23 33	Feb	19.17	19.38	19.66	19.16 19.26	
46	Apr	19.27 19.34	19.44 19.50	19.61 19.65	19.33	
Feb	May Jun	19.35 19,47	19.53 19.54	19,60	19.38 19.43	
27	Jul	19.48	19.55	19,71	19.47	
5 1	Aug Sep	19.48 19.47	19.55 19.55	19,67 19.65	19.48 19.47	
79	ᅋ	19.51	19.55	19.60	19.45	

HEAT	NG OIL 4	2,000 US ga	ille central	is calle	Chic				
(IEAII	Latest	Previous	High/Low		. SOY/	ABEANS 5	,000 bu min		
						Close	Previous	High/Low	
Jan	55.00	55.91	56.40	\$4.90	Jan Mer	571/6 575/6	572/0 576/2	673/6 578/0	571/0 676/0
Feb	55.85 55.70	56.54	67:05	\$5.76	May	561/0	581/2	583/2	590/2
Mar Apr	54.65	56.19 55.15	56.60 55.35	56.60 54.65	Jul'	567/0	587/4	689/0	586/0
May	53.60	54.12	54_10	58.60 -	Aug • Sep	589/D 588/4	689/4 587/0	581/0 588/4	588/4 588/0
Jun	53.25	53.74	54.00	53.25	Nov	594/2	683/2	594/6	592/4
Jul	53,55	54.05	54.35	53.55		-	-		•
Aug	54,40	54,56	54.80	\$4,50				<u> </u>	
Sep	55.55	55.71	56.00 ·	56.66	SOY/		L 60,000 lbs	cents/it)	
Oct	56.10	55.66	56.90	\$6.90		Clôsé	Previous	High/Low	
COCO.	A 10 tonn	es;\$/tonner			Dec .	20.63 20.72	20.87 20.77	20.79 20.96	20.57 20.67
	Close	Previous.	High/Low		. Mar May	20.89 21.02	20.94 21.02	21.08 21.17	20.86 20.98
Dec	905	918 -	918	906	Jul	21.16	21.10	21,28	21.05
Mar	947	960	980	941	Aug Sep	21.15 21.15	21.05 21.00	21.28 21.20	21,10 21,08
May	973	985	986	988	Oct.	21.16	21.05	21.18	21.18
Jul a	997	1007	1006	994					
Sep Dec	1019 10 5 6	1033 ° 1070	1020 ·	1016 0	·	<u> </u>			
Mar	1089	1103	1100	1100	. SOY/	HEAH-HE	AL 100 tons	\$/10n	
May	1111	1125	0	0		Close	Previous	High/Low	
Jul	1144	1158	0	0	Dec	· 188.1 -	186.3	188.2	185.5
Sep	1166	1180	Q	0	Jen Mar	186.5	184.3	186.3	184.3
COPPE	Œ "C" 37,	500Fbs; ces	ts/lbs		Mey	184.9 186.0	184.0 184.2	186.g 185.7	184.0 184.2
	Close	Previous	High/Low	•	Jul	186.2	185.5	166.7	185.3
					Aug Sep	187.0 187.9	186.1 187.1	187 <u>.5</u> 186.2	186.8
Dec Mar	78.80 79.80	77.35 78.65	78.40	77.50	Out	189.5	188.5	189.5	187.8 188.5
May	82.75	82.45	79.45 82.85	78.60 82.15		: -			
, Jul	84,40	83.85		84.00	· ====		<u> </u>		
Sep	85.85	85.25	85.85	85.50	MAIZ	5,000 bu	mir; cente	56lb bushe	4
Dec	87.00	87.75	88.00	87.80		Close	Previous	Highri.ow	
Mar	88.50	89.36	0	0	. Dec	212/0	209/4	212/2	209/6
SUGAI	N WORLD	*11* 112,0	XX Host, cent	s/lbs	Mar May	222/0 229/8	219/5	22214	219/6
	Close	Previous	High/Low		Jul	235/2	227/4 233/2	230/2 236/0	227/6 233/0
					Sep	239/4	238/0	240/2	238/0
Mar May	8,30 8,45	8-26 6-40	8.31 8.46	8.25				٠	
Jul	8.54	8.50	8.58	8.44 8.54	· ===	·			
Oct	8.50	8.51	8.60	8.55	41/5/	LT 5,000 5	u min; centi	VIORO-bush	
Mar	8.67	8.65	8.71	8.71		- Ciose	Previous	High/Low	
May	8.78		· C · · ·	0	' Dec	372/2	968/4	372/5	389/4
COTTO	#N 50,000;	CORRESTRUS			Mar May	361/6 348/0	357/0 343/0	362/6	357/6
	Close	Previous	High/Low		Jul	324/0	321/0	348/2 325/4	343/6 321/2
Mer	59.05	59.56	59,50	56.86	Sep	329/6	325/0	330/4	328/4
May	59.95	80.47	60.30	50.87		٠.,			
Jul	61.00	61.38	B1.10	60.80	LINE	OTTI E A	0,000 lba; ca	-1	
Oct	59.76	60.00	201702	59.76	===				• •
Dec		· 59.80	59.50	59.11	<u> </u>	Close	Previous	High/Low	
Mar May	60.30 60.75	60,40 60,85	0	Q.	. Dec	78.425 75.700	77.725	78,500	77.675
				<u></u> -	Feb Apr	75,400 75,400	75.050 75.025	75.725 75.450	75,025
		15,000 lbs;	CALICE\108	<u> </u>	· Jun	· 71.950	71.450	72.000	74,850 71,425
	Close	Previous	High/Low		Alag Oct	.70.475 .70.925	89.990	70.60a	66,800
Jen	98.20	97,10	97.10	95.70			70.400	70.980	70.400
Mer	99.25	100.35	100.50	98.95	. · <u></u>				
May	100.99 100.65	101:85	102.00	100.95	LIVE	1006 40,0	IQO lb; centi	/ibe	
Sep .	100.66	100.75	101.75	100,60	· :	Close	Previous		
Nov	100.00	100.25	101.75	101.75	Dec	44.600		HBQts/Low	
Jen	100.00	100.05	0	9	· Feb	45.800	44.325 43.425	44.700 43.900	44.060
Jen Mar Mau	100.00			0	Арг	· 41.700 ·	41,400	44	43,150 41,175
May ·	100.00		0 -	0 :	- Jun Jul	~ 46.075 45.650	45.925	46.125	45,850
٠ .		 -		·····	Aug	44,400	45,450 44,200	46.650 44,400	45.350
			nber 18 1	231 =	Opt	41.000		41.000	44.050 40,750
REU	TERS (B	ase:Septe:				_			
	TERS (B		mnth ago	yr ago	PORK		46 000 1		
REU	TERS (8		<u>.</u>	<u>yr ag</u> o 1802.4	PORK		46,000 lbs;		 -
100)	Dec.11	Dec.10 1662.6	mnth #g0 1649.3	1902.4		Close	Previous	High/Low	
100)	Dec.11 1865.9 1 JONES	Dec.10 1882.8 Base, Dec.	mnth #g0 1649.3 31.1974 =	[902.4 100)	Feb	Close 38,125	Previous 37.200	High/Low 38.150	36.925
100) 100)	Dec. 11 1866.9 1 JONES Dec. 10	Dec.10 1982.8 Base: Dec. Dec.8	meth sgo 1648.8 31.1974 = meth ago	(802.4 100) yr.aga	Feb Mar May	Close	Previous 37.200	High/Low 38.150 38.250	37.075
REU 100) DOT	Dec.11 1865.9 1 JONES	Dec. 10 1982.8 Bese: Dec. Dec. 9	mnth #g0 1649.3 31.1974 =	(802.4 100) yr.aga	Feb Mar	Close 38.125 36.175	57.200 57.275 36.600	High/Low 38.150	



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FOREIGN EXCHANGES

ERM strains highlighted

WEAKNESS within the European exchange rate mechanism was highlighted yesterday. The Bundesbank was crisis of mid-September and forced to intervene to support the franc, the Belgian and Dutch central banks helped to FF13.4306. Brough's forces prop up the Danish krone and

The Bundesbank intervened The Bundesbank intervened three times to prop up the franc, once during Furnament franc, once during European French-owned bank Societé trading, once at the afternoon Generale Strauss Turnbull fixing and again in the after-

market.
The bank also publicly announced that it had been buying selling D-Marks to buy francs, thus lending additional moral support. This was compounded by a statement from Mr Theo Waigel, the German finance minister that there was "no need" to devalue the franc. The Bank of France was also intervening Nevertheless, the franc slid

memory of the least because the case of th	Nevertheless, the franc s to finish FFr3.418 against t D-Mark, down from FFr3.4 2 IN NEW YORK					
The state of the s	Dec.11	Lacesz	Prerious Close			
creditions	£ Spot 1 marth 3 months 12 months	1.5565-1.5575 0.49-0.48pm 1.35-1.32pm 4.00-3.90pm	1.5785 1.5795 0.49 0.48pm 1.35 1.32pm 4.00 3.90pm			
shareholder as reflected		es and discounts a ERLING II	port to the US dollar			
DM (25		Dec.	11 Previous			
PARAF	836 200	. 70	0 70.0			

1.00 am		79.9	79.9
1.00 pm		79.9	19.9
2.00 pm		80.2	80.2
3.60 pm		80.1	80.2
4.00 pm		80.2	80.2
CUR	REN	CY RA	T E S
Dec 11	Start 3	Special **	Enropses †
	rate	Ocawing	Correccy
	%	Rights	Unit
Sterling U.S. Dellar Canadian S. Asstrian Sch Belglap Franc Carlos Krone D-Mark Outch Guilder French Franc Lalan Liea Japanez Yén Norway Krone Spanish Pesta Seedisk Krone Seedisk Krone Seedisk Krone	3.00 6.12 7.75 9.25 7.75 9.25 7.75 10 13.00 14.00	0.896642 1.38963 1.76066 15.4396 45.1964 19.4396 19.4397 19.43	0.798155 1.23914 1.57841 13.7618 40.3308 7.62790 1.95845 2.26343 2.669381 1737.21 153.767 8.4996 139.993 8.44781

Series Franc...... 6.00 1.96561 1.74470 Greek Drack...... 19 8UA 258,905 Irish Punk...... - N/A 0.746468

r Enropesa Commission C All SDR rates are for D CURRENCY		
Dec 11	Sank of England lader	Morgan ^{eo} Govranty Changes %
Sterlies 1.5 Dollar Annellan Dollar Annellan Dollar Antellan Schälling Antellan Schälling Antellan Schälling Antellan Schälling Antellan Schälling Antellan	802 842 942 1143 1161 1162 1175 1186 844 1504 1504	99-125-99-125-125-125-125-125-125-125-125-125-125
/ S Dollar	65.1 94.2 114.3 116.1 125.2 113.5 119.5 186.4 150.4	14 + 15 to 2 - 2 to 2

1980-1982 = 100. Bank of England Index (Base Average 1985 = 1009. "Rates are for Dec.10

Dec 11	£	\$
Argentina .	15405 - 15055	0.9900 - 0.9910 1 4480 - 1 4495
Brazil	16891.0 - 16902.0	10854.0 - 1085b.(
Finland	7.9435 - 7.9545 320.050 - 326.450	5.1050 - 5.1070 206 ABO - 511 020
Hong Kong		7.7425 - 7.7435
trae Korea(Sthi	2270.00* 1218.40 - 1238.05	1450.00° 786.00 - 792.20
Kuwait	0.46700 - 0.46800	b 29970 - n 30000
Lucesbourg Malaysia	50.60 - 50.70	32.45 - 32.55 2 5415 - 2 5425
Mexico	4850 00 - 4853 15	
N.Zeeland	3.0135 - 3.0180	19330 - 19360
Saudi Ar Siggaggre _	2.5505 - 2.5575	1,74% - 1,7505 1,6375 - 1,6385
S.Af (Cm)	4.6815 - 4.6940	3.0130 - 3.0150
S.Al (Fa) Talese	7.3540 - 7.4115 39.50 - 39.65	4.7770 - 4.7540 25 - 25.45
UAE	5.6540 - 5.7675	36735 - 36735

FORWARD RATES

È	AG	AIN	5T S	TH	T.IN	G
		Spot		3 100 to 1	6 meles	12 mil
	US Dollar D-earlt Freech Fr. Swess Fr. Yea	1.5585 2.4575 8.5475 2.1900 193.00	155% 24533 83664 21880 19235	1.5453 2.4446 8.3132 2.1864 191.43	15352 24039 8.2555 2.1105 190.10	1.52 2.43 8.18 2.17 187.

MONEY MARKETS Short sterling steady INDICATIONS from the UK money which was pushed up to about 8 per cent before easing

It also purchased \$400m of

bills for resale on January 11

at 6 per cent. The Bank

provided a further £155m in the

morning, buying band one bank bills at the 6% per cent

In the afternoon, the Bank provided £514m bringing help

to £1.164bn. It bought £367m of

band one bank bills and £177m

of band two bank bills, both at

the established 6% per cent

Despite £240m of late, unspecified assistance, £196m

government that it is unlikely to sanction a cut in interest towards the close as the central bank shortage was rates soon helped to brake an early rise in short sterling, taken out. The unwillingness to carry writes Peter John. That rise was sparked by a money over was compounded by the continuing trend to close up positions ahead of the larger than anticipated fall in the headline inflation rate. This fell last mouth to 3 per cent from 3.6 per cent in Octo-ber, suggesting that there might be room for manoeuvre Christmas break. One dealer said; "The will just isn't there

at the moment." The Bank of England offered an early round of assistance on base rates. However, Mr Helmut Schlesafter forecasting a liquidity shortage of around £1.65bn, later revised to £1.6bn. The inger, the head of the Bundesbank was once again stressing Bank provided £465m of early his commitment to current German interest rates and the assistance, buying band and band two bank bills, both at UK chancellor, Mr Norman the established 6% per cent Lamont, was said to be seeking to lower hopes of a fresh base

rate.

UK clearing beak base lending rate 7 per cent from Hovember 13, 1992

rate cut.

Consequently, a rally by March short sterling from the 93.38 opening level to 93.53 was cut back and the contract closed only 8 higher at 93.46. The Bank of England

operations continued to be hampered by unwillingness by the clearing banks to take up the January 5 repo which would leave them with an of the liquidity shortage was unwanted amount of cash over not taken out and dealers the Christmas and New Year expected short money rates to period. The clearers found continue their tight trend next better value in overnight week.

within 1.2 centimes of its ERM floor against the D-Mark of the Irish punt looked there will be no devaluation extremely vulnerable writes because of the fundamental strength of the French econ-

said: "Trading is very thin at the moment so you get more banks for your franc. I am surprised that the central banks have not been more aggressive."

More bearish economists such as Mr Neil MacKinnon of devaluation is on the cards. liquidity in the market and there is an increasing feeling that the French will not be able to resist either devaluation, flotation of the currency pound and Yen.

or a temporary suspension from the ERM" Mr MacKinnon believes

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG CELT FUTURES OPTIONS \$50,000 64th, of 100%

Galls-settlements
Mar Jun
4-16 6-30
3-27 5-41
2-44 4-56
2-62 4-11
1-31 3-33
1-31 2-59
1-45 2-26
6-29 1-61

LIFFE EUROMARK OPTIONS PMIn points of 180%

Calls-stulenteen
Dec Mar
0.75 1.75
0.50 1.51
0.26 1.28
0.04 1.05
0.02 0.83
0.01 0.63
0 0.33

LIFFE EURO SWISS FRANC OPTIONS SFR Im points of 190%

Estimated volume total, Calls 160 Pets 165 Provious day's open let. Calls 1701 Pets 7549

Close High Low 100-20 100-27 100-04 99-29 100-11 99-09

Closs Kigh Love 91.66 91.71 91.40 91.56 91.60 91.57

ted volume 20244 (42294) s day's open int. 126870 (125659)

Close High Low 107.75 107.82 107.75 107.18

Close High 93.94 94.09 94.49

Estimated volume 4642 (4137) Previous day's open Int., 19908 (20110)

Est, Vol. (lac. figs. sot shown) 1509 (1982) Previous day's open lat. 29805 (28911)

Estimated volume 70849 (126383) Previous day's open int. 443710 (434805)

Description | High | Low | 100% | High | Low | 101 | 90.% | 91.01 | 90.% | 92.00 | 92.05 | 91.90 | 92.01 | 92.81 | 92.85 | 92.71 | 93.21 | 93.21 | 93.31 | 93.30 | 93.30 | 93.31 | 93.58 |

High 93.70 94.44 94.85 94.94

Estimated volume 3666 (2333) Previous day's open int. 21603 (21636)

EstJasated volume 17323 (18693) Previous day's open int. 46306 (44959)

POUND - DOLLAR

FT FOREIGN EXCHANGE PATES

Close High Low 2729.0 2739.0 2717.0 2755.0 2761.5 2741.0 2775.0 2781.0 2781.0

1-mth. 3-mth. 6-mth. 12-mth. 1,5536 1,5453 1,5352 1,5205

One Year

63 64 64

63

3.86 5.6 9.4

Estimated volume \$22 (522) Traded exchainer on APT

Estimated volume 26,302 (1,9811) Previous day's open int. 54285 (55785)

Strika Calis-ectilements Price Dec Mar 9350 0.17 0.98 9375 0.02 0.77 9400 0.01 0.59

LONDON (LIFFE)

Pets-se filar 0-22 0-33 0-50 1-08 1-37 2-09 2-51 3-35

FINANCIAL FUTURES AND OPTIONS

LIFFE US THEASURY BOND FUTURES OPTIONS SIGNATOR SEEL OF 180%

LIFFE TRALIAN COVT. BOND (UTP) FUTURES OPTIONS Lin 200m 100th; of 189%

CHTCAGO

Calls-settlements
Mar Jun
1.79 1.89
1.37 1.53
1.00 1.22
0.69 0.94
0.46 0.71
0.26 0.92
0.16 0.37
0.10 0.26

Calls-settlements
One May
0 83 1.52
0.50 1.29
0.53 1.06
0.07 0.84
0.01 0.67
0.01 0.47
0 0.33
0 0.33

Estimated volume total, Calls 7893 Pins 4310 Previous day's open int. Calls 185769 Pors 159647

there is a risk of "meltdown in the current structure of the ERM". The view was taking hold that Ireland would be Even analysts who believe forced to devalue very shortly. Yesterday, Mr Bertie Abern, the Irish finance minister, attempted to calm the fears by

stating that he ruled out deval-

uation.

companies were heavy sellers of the Danish krone. They said corporate selling had been the signal for the recent devaluation of the Swiss franc. The problems in Europe

overshadowed the performance of the dollar. Also, a severe blizzard in the US threatened Citibank are convinced that to immobilise the New York financial market and ensured "We are seeing a drying of that once again positive eco-liquidity in the market and there is an increasing feeling. The dollar was steady against the D-Mark at DM1.5765 but slightly firmer against the

EMS SUKUPEAN CUKKERCY UNII KATES									
	Eco Central Rates	Currency Amounts Against, Ecu Dec 11	% Change from Cestral Rate	% Spread vs Weakest Currency	Divergence Indicator				
loguese Escado nish Petera plan Franc ch Galider Alark ach Franc sh Krone	182.194 143.386 40.6304 2.21958 1.9695 6.60683 7.51410 0.735334	175.809 139.993 40.3308 2.20343 1.95845 6.69381 7.62750 0.746468	-1-50 -2-77 -0-74 -0-75 -0-78 1-75 1-75 1-75 1-75	5.20 3.97 2.25 2.25 2.10 0.19 0.00	59 41 37 37 40 -71 -68 -67				
central rates set by for Ecu; a positive entage difference b entage destation of '9) Sterling and its	thange designs (twent the actual of the commons of	i weak currency. sprint and Eco co wind cate from its	Otvergence skows ntral cates for a co . Eru central rate.	the ratio befores orency, and the m	two spreads: the azimum permitted				
POUND S	POT - F	ORWARD	AGAIN	ST THE	POUND				

ENG EUDADEAN AUDDENAY UNIT DATES

POU	ND SPOT	FORWAR	D AGAIN	IST '	THE POU	ND
Dec 11	Day's spread	Close	Gee month	% p.a.	Tiret montis	% p.z.
Herway	50.30 - 50.70 9.5275 - 9.5850 0.9300 - 0.9385 2.4425 - 2.4450 218.75 - 221.50 174.90 - 179.95 2165.75 - 227.950 10.5675 - 10.4875 8.3425 - 8.4650	1.580 1.590 1.986 1.970 2.760 2.770 59.66 9.56 9.572 9.585 0.937 0.930 220.25 221.25 217.35 2171.50 19.450 1.0420 19.25 1.933 19.25 1.933 17.30 2.1950 17.33 2.1950 17.33 2.1950 17.33 2.1950	2.00-1.30cpm 3-3:ptdls	177 -136 -137 -137 -137 -137 -138 -138 -138 -148 -148 -148 -148 -148 -148 -148 -14	1.34.1.30pm 0.17-4.57pk 1.7-4.5pk 1.7-20pm 2.34.4.5pk 2.34.53pk 3.4-20pm 3.3-40pk 3.3-40pk 3.3-37pk 10.12-4pk 10.11-4pk 10.11-4pk 1.3-1-2pk 1.3-1-	3.99 -1.58 -1.58 -1.59 -1.62 -
Commercial r 3.90-3.70pm	ates taken towards L	se ead of London trai	ling. Sty-month for	erd del	tar 236-230pm . J	2 Month
DOLL	AP SPOT	EODWAE	D AGAIN	et '	THE DOL	AP

DOLL	AR SPOT	- FORWAR	RD AGAIN	IST	THE DOL	LAR
Dec 11	Day's spread	Clase	One socia	NA DA	Titrée montis	9.1
igrnay France Swedge Lapae Aastria Switzerlami Eco	6.7600 - 6.8875 5.3750 - 5.4400 6.7625 - 6.8400 123.55 - 124.15 11.1000 - 11.1300 1.4025 - 1.4135 1.2355 - 1.2455	1.580 1.590 1.665 1.665 1.790 1.770	115-135cds 11.00-12.50lireds N/A 3.60-3.90cds 4.55-5.50creds 0.01-0.02yds 4.75-5.15ynds 0.30-0.33cds 0.32-0.78cpm	177 23 4 5 5 9 9 8 8 7 3 12 14 5 5 9 9 5 2 8 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,34-1,30pm 7,29-1,20pm 1,29-1,34ds 2,19-2,19-3,500ps 10,00-3,500ps 217-2,19-8 320-360eps 34,00-3,500ps 34,00-3,500ps 12,00-1,350ps 10,00-1,00ps 13,40-1,350ps 14,40-1,350	3.59 14.04 -5.23 -5.35 -5.35 -15.36 -15.46 -7.54 -7.54 -7.54 -7.54 -7.55 -7.18
Commercial r Forestyl pres	ates taken towards t Names and discounts a	te end of London tra spely to the US della	dieg. † UK, instant r and cot to the los	and ECI (vital c	l are quoted in US accepty.	currency.

	URO-CL	RREN	Y INTI	EREST	RATES	
Dec 11	Shert term	7 Days nelice	One Month	Three Mands	Siz Months	One Year
Sterting US Dofilar US Dofilar Can, Bollar Dofich Guilder Stefas Franc D-Mark Presch Franc Railan Lira Respina Franc Canich Kreen Actan SSing, Speakh Presch Portuguese Esc.	7.20005.45.15.22.45.24 F.2005.55.99.45.42.45.4	~ #88558 912 5519 5134 F. 18855 9 512 9 513 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	८०८३४४५ में इस्प्रमानित	7-31-7-8-6-8-8-1-1-8-3-1-2-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	##************************************	62 - 64 - 64 - 64 - 64 - 64 - 64 - 64 -
Long term Eurodellan 6,3-6,3 per cest son	5; two years 4); minut, Short ter	4)} per cest; प्र पर क्रांड बर व्य	hree years 5월-5 li for US Dollar	i per cest; for n, and Japanese	ryears 6-52) per Yes; others, to	r cent; fixe years so days' actics.
	EXC	HANGE	CROS	S RATE	S	·

			EXC	AH	NGE	CR	088	RAT	ES			
Dec.11	£	\$	PM	Yes	F.Fr.	S F2.	N FL	Lifra	CS	8 fz.	Pta.	Ecu
Š	0.642	1598 1	2.457 1.577	193.0	8,397 5,390	2.199 1.466	2.765 1.775	2171 1393	1.987 1.273	32 E	175.5	125
YEN	0.407 5.181	0.634 8.073	1273	78.55 1000	3.418 43.51	0.891 11.35	協	883.6 11249	0.809	20.61 262.4	71.43	0.51
F Fr.	1.191 0.457	1.855 0.711	79% 122	229.8 88.13	10. 3.834	2608	3293 1263	2585 9913	2.366 0.907	60.32 23.13	209.0 80.14	1.492 0.572
K FL	0.362	9.563 0.718	0.699	69.80	3.037	0.792	1	785.2	0.719	18.32	63.47	0.45
C\$	0.503	0.784	1.237	88.90 97,13	3.858 4.226	1,102 1,102	1.274 1.392	1000. 1093	0.915	23.33 25.49	80.84 88.32	0.57 0.63
	1.974. 0.570	3.076 0.888	1.400	381.0 110.0	16.58 4.785	4,324 1,248	5.459 1.575	4286 1237	3.923 1.132	100 28.85	346.5 100.	2.474 0.71
£œ	9.798	L243	T-967	154.0	6.702	L.748	2.207	1733	1.586	40,42	140,1	ı,

FT LO	NDON INTE	RBANK F	IXING
0 a.m. Dec.11)	3 worths US dollars	6 months	US Dellars
և 3-ի	offer 3%	M 32	offer 3 il

NEW YORK	•		Treasur	y Bills and	Bonds	
Lunchtime Prime rate Profus ions rate Fed. finds Fed. finds at intervention.	6	Gne prouth Two stockh Three month Siz month One year Two year		3.06 Fire) 3.31 Sent 3.50 10-x	705	6.U 6.4 6.7
Dec.11	Queralght	One Month	Two Months	Tirte Mostis	Six Months	Lomban Interventi
Frankfurt. Parks Zurkdi	8.90-9.00 97-10 51-51 8.68-8.75 33-31 121-121 20-25	8,55-9.15 107-113-62-63 8,75-8.90 44-13-13-13-81 88-81 88-28	8.90-9.05 - - - 21-24	8.85-9.00 103-111, 61-61, 8.68-8.76 4-4, 132-133, 88-81, 16-193	8.55-8.65 : : : : : : :	9.50 9.10 - - - -
·	OND	ON M	ONEY	RATI	FS	

Dec 11 7 7-71 61 64 Treasury Bills town
Sank Bills (Bay)
Fire Trade Bills (Bay)
Dollar COs.
SOR United Dep. Offer.
SOR Linked Dep. Bild.
EDU Linked Dep. Bild.
EDU Linked Dep. Bild.

Tressary Bill's (sell); one-month 6½ per cent; three months 6½ per cent; six months 6½ per cent; Bank Bill's (sell); one-month 6½ per cent; three months 6½ per cent; Tressary Bill's; Avérage tender rate of discount 6.4176. ECRD Fixed Rate Sterfing Export Finance, Make up day Movember 30, 1,992. Agreed rates for period December 26, 1992 to Jengary 25, 1993, Scheme 18. R.T. p.c., Schemes II & III: 8.54 p.c. Reference rate for period October 31, 1992 to Movember 30, 1992, Scheme 19.4V. 7.267 p.c. Local Anthority and Finance Houses seven days' notice, others seven days' freed, Finance Houses seven days' freed, Finance Houses seven days' freed, Finance Houses and Seas Rate 8 from December 1, 1992; Bank Deposit, fairs for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £1,000,000 and over head under one month 4½ per cent, one-three months 6 per cent; timeder £1,000,000 and from December 1,000,000 and the per cent of the second of the se

3.26 5& 3.4 114 11

3.27 5.6 104 105

Latest Wigh Low 105-079 195-15 195-07 195-15 195-07 195-15 195-07 195-05 6% NOTIONAL LING TERM JAPANESE GRYT. BONS Y180m 1000s of 188% PHILADELPHIA SE 5/5 OPTIONS E31,250 (cods per 51) 12% NOTEDICAL ITALIAN GOVT. BOND (STP) . LERA 200m 100% of 100% Previous day's open int: Calls 678.876 Pars 763.888 (All or Previous day's volume: Calls 21.144 Pars 31.163 (All carrier **PARIS** 7 to 20 YEAR 10% NOTIONAL PRENCH BOND (MATTE) FUTURES 8.43 8.27 8.21 CAC-40 FUTURES (MATIF) Stack Infex ECU BOND DIATUR December 106.54 106.80 +0.22 Estimated volume 3,945 + Total Open Interest 13,315 OPTION ON LONG-TERM FRENCH BOND (MATTE) DANK DETIEDN

BANKING DEPARTMENT	Wednesday December 9 1992	Increase or decrease for week		
LIABILITIES	2		3	
Capital	14.553.000			
Public Deposits	112,948,169	-	2,348,281	
Bankers Deposits	1.461.720.505	+	30.046.285	
Reserve and other Accounts	3,723,678,963	-	155,954,595	
•	5,312,900,637	-	128,256,591	
ASSET\$				
Government Securities	1,087,121,176	-	202,704,899	
Advance and other Accounts	3,776,183,094	+	77,724,931	
Premises Equipment & other Secs	442,473,874	-	1,138,669	
Notes	6,896,223	-	2,150,639	
Coin	226,270	+	12,785	
_	5,312,900,637	•	128,256,591	
SSUE DEPARTMENT			•	
Liabilities				
Notes in circulation	16,963,103,777	+	302,150,639	
Votes in Banking Department	6,896,223	-	2,150,639	
_	16,970,000,000	+	300,000,000	
ASSETS				
Government Debt	11,015,100			
Other Government Securities	7,166,782,288	+	25,687,548	
Other Securities	9,792,202,614	+	274,312,452	
_	16,970,000,000	+	300,000,000	

BASE LENDING RATES

%	%	%
Adem & Company 7	Cyprus Popular Bank 7	Mount Benking7
Affed Trust Bank 7	Duncen Lawrie7	Nativestminster 7
AlB Berk 7	Equatorial Bank pic7	Northern Benk Ltd 7
Olionry Anabectus 7	Exiter Bank Limited8	Nykredit Mongage Brik 7.5
B&C Merchant Bank 13	Financial & Gen Bank 8	GRee Brothers 7
Bank of Baroda	●Robert Fleming & Co 7	Rooburghe Benk Ud 9
Banco Bibao Vizosya 7	Girobank7	Royal Bix of Scotland7
Benk of Cyprus	@Guinness Mehon 7	@Smith & Wilmsn Secs . 7
Benk of Ireland	Habib Benk AG Zurich7	Standard Chartered 7
Benk of India	OHambros Bank	TS87
Bank of Scotland		Unibank pic7
Barciaye Berit	Hempshire Trust Pic 13.5	CUrited Sk of Kuwait 7
Srit Bik of Mid East 7	Heritable & Gen Inv Bk. 7	
	eHI SamueL7	Unity Trust Bank Plc 7
OBrown Shipley7	C. Haare & Co	Western Trust 7
CL Benk Nederland7	Hongkong & Shangheil. 7	Whiteway Lakian 7
Citbank NA7	Julian Hodge Bank 7	Yorkshire Benk
City Merchants Bank7	CLeopoid Joseph & Sons 7	
Clydesdele Bank	Licyds Bank 7	 Members of British
Co-operative Bank7	Mechral Bank Ltd 7	Merchant Banking &
Courts & Co 7	McDonnell Douglas Bk. 7	Securities Houses

Market Myths and Duff Forecasts for 1992 repassion is lever, stockmarkets are In a buil trend; the US deliar w. cot linue to recover." You did NOT read that In FullerMoney - the Iconoclastic investment letter. Ca'l Jane Farquharson for a sample issue (once only) I. London 71 - 439 4961 (071 In UK) or Fax: 71 - 439 4965



MONEY MARKET FUNDS

Reserve Asservet 19 Lambard St, Lambon EC3V 9AU For invested customers

Money Market Trust Funds

CAF Money Management Co Ltd
48 Penhary Road, Tontridge TM9 2JD
60 Gartash Deposit Ford . 6. 70
10 Deposits Over 12 million . 6. 70
10 Deposits Over 12 million . 6. 90 Gartmore Money Management Ltd
Lb-18 Mounted St, Loeise ETJR 800 071-236 1425
ESSA beat 0971-236 1425
Gall Fatt. 055 4971 6 66 6-816
Sector Fatt. 055 4971 6 76 6-816
Sector Fatt. 108 147 147 1480
TESSA Prime 6.63 471 6.70 1-810
TESSA Prime 6.63 471 6.80 1-47 480

Money Market Bank Accounts

ATB Bank High Interest Chegge Account Belmost Rt Urbridge USB 15A 0000 282115 12 500-19,999 152 2.44 5.29 Qu 110,000-... 1.25 552 4 79 Qu Altitics Hismae Bariti ale 30 City Road, EC1Y 2AY 1550 10.1 255 10 1.50 2.02 Mile 4.13 5.64 Mile 4.31 5.90 Mile 4.50 6.17 Mile 4.69 6.43 Mile 5.06 6.96 Mile

Bank of Scattard

Bank of Scattard Brown Stigley & Co Ltd Feasiers Corr. Letther, London EC2 071-606 9833 10 Acider Rd. Altriacham. Clestière HICA 15 514 98 HICA ACL (2009)... 1 530 Prof Denama Alc. ... 1 57 4 311 587 907 Revai Bank of Scottland nic

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| Cartmere Money Management Ltd | 16-18 Monement St Losdon EGB 800 | 077-236-1425 | 180-140 | 15-75 | 431 | 5-871-404 | 15-75 | 1871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-404 | 15-871-4 Gross Ant CAA but Co Kleinwart Benson Ltd 158 Kretch Town Rd, London NWS 28T | 071 267 1586 N 1.C A. (62, 500+) | 16 25 | 4 6875 | 6.4302 | Dully Nationwide Bidg Sec — Busine Bedeets High Interest Corper Accessed Paper Way, Swindon L. Shi Si Ikw c 2000-4, 999 ... 4, 40 ... 4, 50 .. Reyal Bank of Scattand pic Premium Acc 425 Antires St. Editor of E | 1072_248 4000 | Tynchall & Co. Line | 1079 | 700 Mits | 1072_248 4000 | Tynchall & Co. Line | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000 | 1072_248 4000

TRADE, EXPAND OR RELOCATE:

300 4.04 6-lith to take account of compounding of leters;
2.25 302 6-lith than once 1 year, 'Compounded Annual Rate
1.13 1.51 6-lith Frequency at which leterest is Crafted to the

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US\$ 500,000,000

Floating Rate Subordinated Loan
Participation Certificates due 2000

issued by J.P. Morgan GmbH

for the purpose of funding and
maintaining a subordinated loan to
The Dai-Ichi Kangyo Bank, Limited

Notice is hereby given that the rate of inferest update the loan is, for the inferest properties corresponding to payments of inferest under the loan is, for the inferest Period from 11th
December, 1992 to 11th March, 1993 3.875% per annum, with a Coupon Amount of USS
2.421.88 per USS 250,000 Carrillicate, payable on 11th March, 1993.

Dai-lehi Kangyo Bank (Luxembourg) S.A. Agent Bank

Heart II Limited

US\$174,000,000 Secured Floating Rate Notes due 2000 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 11th December, 1992 to 11th March, 1993 the Notes will bear a rate of interest of 3.875% per annum. The interest amount payable on 11th March, 1993 will be US\$9,687.50 per Note. Dai-Ichi Kangyo Bunk (Luxembourg) SA Agent Bank

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share information.

Unless otherwise indicated prices are in pence. The prices are the set which the business was done in the 24 hours up to 5 pm on bursday and settled through the Stock Exchange Talisman system, by are not in order of execution but in ascending order which denotes e day's hinhest and leavest deliber. the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 53500 stocks are not required by the international Stock

The state of the s

(4De82) Inferver PLC 12%% Nts 1994 — 2105% (8De82)

(80-82)
Victorian Polic Attras Fin Agency 9%% Gld
Bdd 1998(Br2Varrs) - £102%
Wellcome PLC99% Bds 2006 - £101%
(70-82)
Woolwich Building Society 10%% Nts 1993
- £100% (80-88)
11%% Subord Nts 2001 - £108% 9%
Sweden(Ringdom of)£500m 7%% Nts
3/12/97 - £97% (90-892)

Sterling Issues by Overseas

Borrowers No. of burgains included9

SOFTOWOIS No. of burgains included9

American Brands Inc 12%% Uns Ln Stk 2009 - 2109 (80e82)

Asian Development Barik 10%% Ln Stk 2009(Reg) - £110% (70e82)

Australia(Commitoreventh of)8%% Ln Stk 2012(Reg) - £98% (80e82)

11%% Ln Stk 2015(Reg) - £114 (70e92)

Bank of Greece 10%% Ln Stk 2010(Reg) - £104% (80e82)

Credit Fonciar De France

10%%G0tSert.uStd2011,12,13,14(Reg) - £111% (80e82)

- 2111% (80e92) 10%%GtdSerLnSt62011,12,13,14(9r) -

emmark((Gngdom of) 13% Ln Stk 2005 – 2127 (90e52) general

212/ (90ese) iuropean investment Bank 9% Ln Stk 2001 (Rag) – 2102% (80e92) 9% Ln Sik 2001 (8/25000) – 2103

(80e92) 9%% Ln Stk 2009 - £104% % %

(60e92) 10%% Ln Sik 2004(Reg) - £111 (80e92) 11% Ln Sik 2002(Reg) - £115% (80e92) hydro-Quebpc 15% Ln Sik 2011 -£139%@ |celand(Republic of) 14%% Ln Sik 2016 -

Inco Ld 15%% Une Ln Stk 2006 \$ Rep Opt

- 2131 (70e32)
 http://doi.org/10.1003

Ireanu (c.n. e.u. (7De82) Metaysia 10%% Ln Six 2009(Fleg) -2103% (7De82) New Zealand 11%% Six 2008(Fleg) -2113% (7De82) Petrolaos Maxicanos 14%% Ln Six 20

ortugal(Rep of)9% Ln Sik 2016(Reg) -294%

294% pain(Kingdom of)11%% Ln Stk 2010(Rag) - 2119.7625 % (90e92) weden(Kingdom of)9%% Ln Stk 2014(Rag) - 2102% inited Meedcan States 16%% Ln Stk Inited Meedcan States 16%% Ln Stk

2008(Reg) - £134 (9De92) 16%% Ln Sek 2008(9r) - £131 % 2% (9De92)

Listed Companies(excluding

AAH Hidgs PLC4.2% Cum Pri £1 - 59 ASH Cepital Finance(Jerbey)Ld 9%% Crv Cap Bds 2008 (Reg Units 100p) - £87

y.
9%% Crw Cap Bds 2008 (Br £Var) –
284% (70e92)
Merdeen Trust PLCOrd 10p – 25 7
Megis Group PLC55% Crw Com Red Pri
1999 10p – 20 (70e92)
Meme Majaysian Growth Fund(Cayman) Ld

Crd \$0.01 - \$7 Litken Hume International PLC7% (Net) Cnv Cum Red Pri £1 - 80 (70e92)

Cirv Cum Red Prif £1 - 80 (70e82)

Abert Fisher Group PLCWerrents To Sub For Ord - 0½ (50e82)

ADR (10:1) - 59.46 (60e82)

ADR (10:1) - 59.46 (60e82)

Alexander 3 Alexander Services inc Shs of Cless C Com Six \$1 - 216% (70e82)

Alexand Group PLC6.25% (1et) Cum Red Prif 10p - 59 ½ 80% 1½ 2

Alida Heiges PLC9.25% (1et) Cum Red Prif 2008/13 £1 - 103 (40e82)

Alied London Properties PLC 10½% 1st Meg Lohdon PLC ADR (1:1) - \$10.07 (60e82)

(9De92) 5%% Cum Pri £1 - 54 (9De92)

57% Cum PT 11 - 54 puress;
7% Cum PT 12 - 77 (90e92)
31% Red Deb Stt 87/97 - 281
71% Red Deb Stt 89/93 - 289 (70e92)
11% Deb Stt 2009 - 2119%
65% Uns Ln Stt - 259% (80e92)
75% Uns Ln Stt - 272%
75% Uns Ln Stt - 272%
Avis PLC5.5% Criv Cura Non-Veg Red Pri C1 - 28

Awie PLCS-5% Criv Curn Non-Vrg Red Pri \$1 - 38
Amber Day Holdings PLC-1016% Curn Red Pri 99:2002 21 - 85 (20:e82)
American Braunts inc Sins of Com Sik \$3.125 - \$42% (80:e82)
American Corp Six of Com Sik \$1 - \$68% (80:e82)
American Corp Six of Com Sik \$1 - \$68% (80:e82)
American Corp Six of Com Sik \$1 - \$68% (80:e82)
Angles Wister PLC54% Index-Linked Linsk 2008(0.024%) - \$129% (80:e82)
Angle-Eastern Plantations PLC-12%% Uns Ln Sik \$5999 - \$20 (90:e82)
Associated British Engineering PLC-4.5% Curn Pri \$1 - 36 (70:e82)
Associated British Foods PLC55% Uns Ln Sik \$72002 50p - 43
Attreads British Foods PLC5%% Uns Ln Sik \$72002 50p - 38%
75% Lins Ln Sik \$72002 50p - 43
Attreads (Phartos) MY8/sp Gtd Red Criv Pri \$p - 94 (90:e82)
Austrials & New Zeeland Banking Gp New Sits \$4.1 (PP) - \$4.03:90
New Sits \$4.1 (PP) - \$4.03:90
New Sits \$4.1 (PP) - \$4.03:90
Autometed Security (16:gs) PLC-5% Criv
Curn Red Pri \$1 - 75 (90:e82)
5% Criv Curn Red Pri \$1 - \$5.22 \times \$4.7
\times \$4.1 (PP) Curn Red Pri \$1 - \$5.22 \times \$4.7
\times \$6.1

BET PLCADR (4:1) - \$4.8518 5.249825 %

PTUADH (4:1) - 39,5019 32,4865 ## 37482 ## 8CC PLC 7%% Deb Six 9095 - 298 ## 6CC Group PLC 4.5p (##) Chv Cain Red Pf 20p - 49 7 8 BCC Group PLC 12% Uns Ln Six 2012/17 - 2121% ## Uns L

- 157 (90e92)
9719 PLC Warnenna 1996/96 to Sub for Ord
- 105 6 % 7 7 7.46 % 8 .054
Who 1997 to Sub for Ord - 108 % 9
.054 .446 % 10 10 .055 % 1 1 .055 % %
2 .056 3 3 \$ 4 \$.057 % 1 1 .055 % %
Barctays PLC ADR (4:1) - \$244

Investment Trusts)

Ord \$0.01 - \$7

£118 9 (90e92

(De92) Aexicanos 14%% Ln Stk 2006 —

British Funds, etc 130% ZZ130%

Sears PLC 10%% Bds 1993 - £100% (7De92) Severn Treat PLC 11%% Bds 1999 (Br £5000&100000) - £112% % % (4De92) Stough Estates PLC 6% Crv Bds 2003 -£118 (7De52) \$18 (70e92)

South West Water PLC 10%% Bda 2012
(Gr \$1000&10000) - 2107%

Sweden(lingdom of)3%% Bds 1996 - 2102

FlO2 (BDa82)

Termac Finance (Jersey) LCB%% Cnv Cep
Bds 2008 (Reg \$1000) - 288% .29 %

9%% Cnv Cap Bds 2008(Br
25000850000) - 285%

Tats & Lye Int Fin PLC5%% Gdr Bds
2001 (Br \$5000) - 287% (SDa82)

Taylor Woodrow PLC11%% Nts 1983 - \$100% (SDa82)

Tesco PLC 10%% Bds 2002 (Br 2Var) - \$105.7 6% (70e82) Corporation and County Stocks No. of burgains included 8
Corp of London 3% % Deb 5th 63/93 298% (60-982)
Leads(City of) 13% % Red Six 2006 2125% (40-982)
Marchester Corp 1891 3% Red Six 1944(or eather) - 228 (800-982)
Marton(London Borough of) 11% % Red Six 2017 - 2111%
Reading Corp 3% Six 1962(or etter) - 228
Swanses Corp Six(3) %) - 233 % Tesco PLC 10%% Bds 2002 (Er Evis) -£105.7 6% (7De82) Tesco Capital Ld 9% Crv Cap Bds 2005(Reg £1) - £125% 6 % % % % .81

UK Public Boards No. of bergeins included 1: Agricultural Mortgage Corp PLC8%% Deb Sik 92/94 - 237% % 7%% Deb Sik 91/93 - 239 8 % 10%% Deb Sik 92/95 - 259% % 100% Metropolitura Water Martiness Martiness

Astropolitan Water Metropolitan Water 3% A Stk 63/2003 - £50 (7De92) Foreign Stocks, Bonds, etc-(coupons payable in

LONGON) No. of bargains included 110

AM.P.(U.K.) Pi.C.111% Bds 2001 (Br
E1000, 10000&100000) - 2112 (BDs82)
Abbay National Pt.C.111% Nati 1886
(B27000,10000&100000) - 2100 % (80e92) Abboy National Sterling Capital PLC 10%% Subord Gtd Bds 2002 (Br 2 Var) — 2106% Cition National Treasury Servs PLC5%% Gtd Nts 1995 (Br \$Var) - \$99.55

19De92) 5%% Glot Nes 1995 (9r Svar) – \$100% 13%% GidNs1985(Br£1000,10000&100000) -£110% (70e92) Anglain Wester PLC 12% Bds 2014 (Br £10000&100000) - £120.8525 1 Adda Finance Ld 104% Cm Cap Sds2005(Gr £5000&100000) - £103 ASDA Group PLC9%% Bds 2002 - £89% 90 (80e82)

Velan Development Bank 11% Bds 2001 (Br £1000810000) -- £113% (80e92) Associated Newspapers Holdings Ld 5%. Exchangeable Bds 2002 - £120 BAA PLC 113 % Bds 2016 (Br £10000&100000) - £150s/

CAN PLC 11 % BOS 2019 (SF £10000&100000) - 2118% Barclays Bank PLC 10 % Senior Subord Bds 1997 - £107%, 9% Gad Ms 1993 - £100% (SDe92) Barclays Bank Finance Co.Llerkey[Ld 10 % Sec Deposit Nts 1995 - \$111% 112,825 113.4 (SDe92) Bekins B.V. Zebras 22/1/96(Br £10000) -578%, 950-929 278% (90e92) Sridah Airwaya PLC9%% Nts 1997 -

102% 102% 107 Bds 1998 - £104% 10%% Bds 2008 - £105% (4De92) British Gas Intil Finance BV Zero Cpn Gid Bos 2021 (Br SVer) - \$8.95 (8De92) British Gas PLC 7%% Nts 1997 (Br £ Ver)

- 238% 9% 10%% 8ds 2001(Br 21000,10000&1100000) - 2111 (4De92) 12%% 8ds 1985 (Br21000&10000) -British Land Co PLC 12% % Bds 2016 (8:£10000&100000) - £103% % British Talacom Finance BV8%% Gtd Nts 1994 (EC1000&10000) - EC98.88 98.98

(9De92) 8%% Gad Bds 1994 - \$106 106.1 (7De92) Intish Telecommunications PLC 13% Na 1993 (8r2100,1000&10000) -£100% (9De92) communications PLC 13%% Nas 1983 (Br2100,10008,10000) – £100% (Bode2) Burnach Castrol Capital(Jersey) Ld 9%% Crw Cap Bds 2006(Reg) – £128% 9%% Crw Cap Bds 2006(Br250008,50000) – £121% (90-92) Chuggolu Electric Power Company Inc 7% Nrs 1997 (Br \$50002,10000) – \$101%© Costs Vlyela Firance N.V.7%% Gtd Red Crw Pd 9006, RNs – 123,489@

Cnv Pri 2004 (9r) - 123.4894 commonwealth Benk of Australia 9%% Nts 8/3/93 - 299%4 100%4 Costain Finance NV7.5% GtdRed (2003 £1(Certs to 8r) - 82% 3 % Daily Mail & General Trust PLC 8%% Exch Bds 2005 (Br£1000&5000) - £128% 8 %

Ell Enterprise Finance PLC8%% Gtd Exch Bds 2006 (Reg 25000) - £104.45 % (90±92) (90e92) Export-Import Bank of Japan 10%% Gtd Bds 2001 (Br £1000&10000) — £111%

roublic of 9%% Nts 1997 (Br£ Finand(Republic 019% Nits 1997 (Br£ Var) - £104% (80e92) 10% Bels 2006 - £103 (90e92) 10% Bels 1998 - £107% (90e92) 10% Bels 1998 - £107% (90e92) Reber (Albert) Finance N.V.5% Gid Red Care Pri 2004 - £120% 1% (80e82)

One Prf 2004 - 21205 1% (BD682)
Forte Pt.C8%% Bds 1987 (Br 25000) 297% (BD682)
General Electric Credit (nt*1 NVZero Cpn
Glat Na 1985 - \$89% (BD692)
Girozentrale Und Bank Der Cat Spank
124% Subord Bds 1983 - 2103% %
(4D682)

12K% Subord 8de 1963 - 2103% K (4De62) Gransda Group PLC 11 X% 8ds 2019 (8/210000&100000) - 2104.45 (6De62) Guaranted Export Finance Corp PLC 10/5% Gts 8ds 2001 (Br6Ver) - 2110% (4De62) (40592)

Guinness Finance BV 12% Gtd Nts 1996 –

219% (70692)

Halfact Building Society 7% Nts 1998 (Br

2 Var) – 259% 7 % %

Harson PLC9%% Cnv Subord 2006 (Br

5Var) – 2109% %

Harson Trust PLC10% Bds 2006

(Bt5000) – 259.9

Networn Caribal Ld 7% Cnv Cao Bds 2004

(EREDURA) — ESS-9 |Bidison Capital Ld 7% Criv Cap Bde 2004 (Rag) — 122.44 % |Hydro-Cuebec | 12% 5(DaSra) 863/2015(Br2100008.10000 | Profest January | 12%%DbsGrstrovers | 12%%DsSrstrovers | 120% (40e82) | 120mtosi industries PLC9%% | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 1

(IDS2)
Insertational Bank for Rec & DevP1%
Sea 2007 (Br25000) - 2101%, 45 2%
10% Bds 1939 - 2107% (Bn862)
Lachroice Group France(Jersey)Ld9%
Crw Cap Bds 2005 (Br25000&100000) 522%, 3%
Land Securities PLC9%% Bds 2007 233% (70e52)
3%% Crw Bds 2004 (Br25000&50000) 2101 (BDs32)
Land Securities PLC9%% Bds 2007 233% (70e52)
3%% Crw Bds 2004 (Br25000&50000) 2101 (BDs32)

2101 (6De92) Lesmo PLC7%% Crv Bds 2005 - 282% (8De92)

(80e92)
Leads Permanent Building Society9%%
Bdd 1993 (Br25000) — 2100% 8 (40e92)
10%% Subord Bdd 1998 (Br25000) —
2106% 7% (80e92)
Leads Libring PLC 10%% Bds 1998 (Br
210000&100000) — 2107% % (40e92)
10%% Bds 2014 (Br210000&100000) —
2104% (70e92) 2104% (7De92) bryde Bank PLC 10%% Subord Sds construct1000(9 - 2105% % (8De92

Lieyes Bank PLC 101% Subort Bds 1999(Erc10000) - 2105% % (820e92) MEPC PLCS9% Bds 2004 - 292% (40e62) 10% Bds 2003 - 294% (7De92) 12% Bds 2005 (Br 210000 & 100000) -proru 12% Stor state y-2107% Marks & Spencer Phance (Nederland) SV 81% Glid Bids 1996 - \$105% 106.825 (20.682) Nestonal Mutual Group Phance Ld 10% Nes 1993 - E100.85 (40.682) Nes 1993 - E100.85 (40.682)

Radonel Washinkester Bank PLC 11%% Subord Nts 2001 (Br EVar) - £113% Tentand 9%% Bds 1995 - £103%. Napon Telegraph and Telephone Corp Napon Telegraph and Telephone Corp BY% Nts 1997 (Br \$ Var) - \$100% 190% (BDe82) 19%% Bde 2001 (Br £1000&10000) -2111% (BDe82)

10% (BD062) 2111% (BD062) Northanthrian Wither Group PLC9% % Bds 2002 (Br 5 Var) - 2100% (AD62) 2002 (Br 5 Var) - 2100% (AD62) Northay (Richardson 0.09% Nts 1996(Br 5CU5000&100000 - 2100% 10%% Nts 1994 192(1900,100000-100000) - 2103% .1 (3/2500) - 584 (3/250

(80682) Managari & Oriental Steam Nav Co 11%% Managari & (84210000&100000) — \$105% Bds 2014 (84210000&100000) — \$105% Anderstal Finance BV 9%% Gtd Bds 2007 Anderstal Finance BV 9%% & 8 2007

المستقدمة في المنطقة الماضية المنطقة ا المنطقة
868 - 59 12% Line Cap Ln Sk 2010 - 5117% 8% 16% Line Cap Ln Sk 200207 - 5138 Serings P.C.5% Curn 3rd Pf 51 - 96 9% Non-Curn Pf 51 - 112% 3% Berlo Group PLOOD ir50.10 - 620.4 Berr & Wallace Arnold Trust PLC Ord 25p Barr & Wallace Amold Trust PUL Ord 25p - 425
Bass PLC ADR (2:1) - \$18% (4De32) 10%% Deb Six 2016 - 2:107% 10.95% Deb Six 9899 - 2:109 (9De32) 4%% Ures Lin Six 9297 - 2599 7%% Ures Lin Six 9297 - 2599 7%% Ures Lin Six 9297 - 2597 8 Bergesen d-y AS-87 Non Vig Sira NiC2.5 - NiC105. 34 %, 38 6 6 1. % 7. 35 .82 .9 8 8 9 % 10 % 1 .02 2 2 .95 3 .339 4 % A7 5 6 .9 6 7.5 Bistich! Mining PLC 10p - 17 (6De32) Biscionoid Hodge PLC 4.7% Curn Pri 21 - 20 (6De32)

Boots Co PLC7%% Uns Ln Str 88/93 -ESS% (BOSS2) Bractiont 6. Singley Building Society 11%% Perm int Bearing Shs £10000 - £106% % % % 7 % % 7 7 13% Perm int Bearing Shs \$10000 – £118% % 9% % Bradiond Property Trust PLC 10%% Cum Prf \$1 – 118 (80e82) Braine(T. F.J.H.) (#60e3) PLC "A" Non.V Ord 25p – 110 (40e82) onu zap - 110 (4De52) Brant Chemicals International PLC9% Curn Red Pri 21 - 104% Brant Walter Group PLCWIs to Sub for Ord - 2 Brent Walks Ord - 3

Brent Walker Group PLC8.5% 3rd Non-Cum One Red 2007/10 21 - 1 % Bridge PLC7%% Uns Ln Sit 2002/07 -283 Water PI C84% Com lerd Prf E1 112 % Pristol Water Hidgs PLCOrd \$1 ~ 720 6.75% Cum Criv Red Pri 1996 Shs \$1 143 rs rof & West Building Society 13%% prin Int Bearing She 21000 - 2106%

/X tennte Building Society 13% Perm Int Bearing She £1000 – £112% % 3 % New 13% Perm Int Bearing She £1000 - E112% British Ahrways PLCADR (10:1) - \$43 3 .048365 348355 35 % 6 % British-Arranform Tobacco Co Ld 5% Cum Pri Stk 21 - 48 (70:82) 8% 2nd Cum Pri Stk 21 - 58 (50:932) British Ristings Group PLC5.5% Caw Red Pri St - 46 British Patroleum Co PLC8% Cum 1st Pri 21 - 83 Pritish Petroleum Co PLC8% Cum 1st F \$1 - 83 9% Cum 2nd Pri 21 - 95 % (9De92) British Steel PLCADR (10:1) - \$8%

.679711 % British Sugar PLC 10%% Red Deb Str. 2013 - 2110% British Yelecommunications PLCADR (10:1) 2nd Instalment - 228% \$ 44% % .8735 .e/35 British Thornton Hidgs PLCOrd 5p - 11 % British Group PLCOrd 1p - 6 % % (9De62) Britton Estate FLC9.50% 1st Mig Deb Stic 2028 - 294%Φ

2028 - 9945,4 1054% 1st Mig Deb Sik 2012 -1104,8653 % (80082) from 8 Jackson P.C.Crd 1p - 9% % 10 from Algorit P.C.57% Sec Ln Sik 2003 -255 (80682) kenerit P.P. Pitigs P.C.68% 2nd Cum Pri 21 - 108 9% Cum Pri 21 - 116 8 (80e92) Butel PLC7% Crev Uns Ln Str 95/97 -290 an Castrol PLC6% Cum 1st Pri Stk.

Armain Cestro (1000)

51 - 64 (500 62)

6% Carn 2nd Pri 51 - 55 (70 692)

7%% Curn Red Pri 51 - 72% 4

8%% Uns Ln Ste 91/86 - 599% %

3urn Stawart Distillere PLCOrd 10p dene Investments PLC 15% Uns Ln Stk 2007/12 - £112 Burton Group PLC8% Cnv Una Lri Stk 1996/2001 - 287
CRT Group PLCOrd 10p - 72
CRT Group PLCOrd 10p - 72
Cated Group PLCOrd 10p - 70
2009 10p - 20 % 44
California Energy Co InteShs of Corn Str.
\$0.0675 - £10.189573 10.347551 \$

16,454 (7De92) apted & Counties PLC9%% 1st Mtg Deb 9tk 2027 - 294% (8De92) 11%% 1st Mtg Deb Stk 2021 - 2107% 1/2 (80e92)
Capital industries PLCOrd 1p - 106 7
Cariton Communications PLCADR (2-1) -\$22% (40e92) 7%% Criv Subord Bds 2007(Reg £5000) - 121 7%% Cav Subard Bds 2007(Br £5000) -2118% (90e92) Casket PLC 10.25% Cum Pri 21 - 105 15 Cater Alien Gilt Income Fd Ld Ptg Red Pri ome Fd LdPtg Red Prf

SSSYMM 47490 Centex Corporation Shs of Corn Sik \$0.25 - \$31% (7De82) Charter Consolidated PLC2p(Br) (Cpn 56) - 547 (7/De82) Chaes Group PLCOrd B Non-Vig 1p -158 158
Cheltenham & Gloucester Build Soc 111%
Perp Int Bearing Shs £50000 - £103% 4
Chester Waterworks Co 3.15%(Fmly
4%%)Prf Six - £4000 (90e92)
Chillegen Corporation PLC9% Cnv Uns
Ln Six 1989 - £58 (90e92)
Clay Sibs Estates PLC10.56% 1st Mitg Deb
Six 2017 - £80 (80e92)
Caryhithe PLC0rd 10p - 3
9.5% Subord Cnv Uns Ln Six 200001 £80
Clayetter Place Holdings PLC6% Red

280 Claveland Place Holdings PLC5% Red Deb Stt 88/94 - 227 (80e82) 7% Red Deb Stt 88/93 - 298% 10/4% Red Deb Stt 8095 - 2100% 12%% Red Deb Stt 2008 - 2120 12%% Red Dab Six 2008 - £120 (80.952)
Co-Operative Bank PLC9.25% Non-Curn Ind Pt £1 - 103% 4
Coats Patons PLC4%% Uns Ln Six 2002/07 - £54% (70.952)
64% Uns Ln Six 2002/07 - £53 4
75% Uns Ln Six 90.95 - \$97% (90.952)
Coats Vyyels PLC4.9% Curn Pt £1 - 66
Cohen(A.) & Co PLC Non.V "A" Ord 20p - 29.99

2269 Colorvision PLCOrd 5p - 78 80 Commercial union PLCS.3% Curr Hed Pri 11 - 57 (60692) 8%% Curr hrd Pri 11 - 101% 2 8%% Curr hrd Pri 11 - 105% % % 6 Cooper (Frederick) PLC6.5p (Net) Cnv Red Curr Prig Pri 10p - 70 1 3 (80692) Coronation Syndicate L4R0.25 - 20 Country Casuala Hidge PLCOrd 5p - 147 7 8

Courteaskis PLC5% Cum 1st Pri £1 - 50

CourtaidS PLES% Curn 1st P1 1: 1 - 50 (\$0.082)
75% Deb Six 88/54 - 298%
55% Uns Ln Six 94/96 - 292 %
85% Uns Ln Six 94/96 - 293 4%
(70.082)
74% Uns Ln Six 94/96 - 296 %
74% Uns Ln Six 94/96 - 296 %
74% Uns Ln Six 2000/05 - 299 (\$0.082)
Coventy Sulking Society 126 %
UndatedMandatorityCnvSubNts Reg -2105 K Critchiey Group PLCOrd 10p - 234% 5 8 Daily Meit & General Trust PLCOrd 50p -

Daby Meit & General Trust PLCOrd 50p – £38 (SDe52)

Dairy Ferral Infernational Hidgs Ld Ord \$1.05(Hong Rong Register) – \$110.95(Hong Rong Register) – \$110.95(Hong Rong Register) – \$110.95(Hong Rong Register) – \$110.95(Hong Register) – \$110.95(Hon

Devicions PLC-0.275 Culti City Heat Fri E1 - 58 (70852) Devenish(J.A.) PLC 10% 5 Deb Six 2017 -E103% 5 (80e92) Dunkeld Group PLC Ord 1p - 3% 4% % Dunlop Plantations Ld6% Curr Pri E1 - 60 (40e82)

Durlop Plantiptions Ld6% Curn Prf 21 - 60
(40682)
Encleatastical Insurance Group PLC13%
Deb Six 2018 - £116 (30682)
Encleatastical Insurance Group PLC13%
Deb Six 2018 - £116 (30682)
Encleating Encleation Co PLC Ord
10p - 435 40 (70e92)
Elliot(El.) PLC7% Cnv Curn Red Prf 21
(Ex-Emittement) - 7 8 9% (90e92)
English Crine Carys PLC ADR (21) - \$20%
Ericsson(L.M.) (7felefonatisbolaged) Ser
BRegigk (10 - Sk175 5 % 6 % 7 % .35
.531 8.15 .36 .51
Essat Water PLCA Ord £1 - 800 (90e92)
9%% Red Deb Six 97/99 - £107% Ф
Entities Property Investment Co PLC 10%
12 Mg Deb Six 5011 - £75 (60e92)
Earo Dianny S.C.A. She FR10 (Deposits)
12 FR10 (87) - \$11% 11% FR61.4 .55
7 % 8.85 .9 2.24
Europa Minerais Group PLCWerrants to
sub for Ord - 0% (70e92)
European Leisure PLC8.75p (Nec) Criv
Curn Red Prf 25p - 0% (50e92)
European Motor Hidge PLCOrd 40p - 80
European Motor Hidge PLCOrd 40p - 80
European PLCCFerroturnel SAUnits

Find* Wis (Stativent inscribed) - FR169
170 (4082)
1991 Wist(EPLC/ESAWsub
EPLC/EBAUts(S.1.) - FR21 % 22 (80e82)
Everad Bardon (PLC7/25p (4eg Criv Red
Prf 25p - 65%
3.85% Cum Prf 21 - 28 (40e82)
11.25p Cum Red Prf 2005 10p - 89
Exploration Co PLCOrd Six 5p - 215
(80e82)

11.25p Ourn Red Pri 2005 10p — 89
Expioration Co PLCOrd Stk 5p — 215
(SD682)
Farranti International PLC3.5% 2nd Red
Ourn Pri \$1 — 22 (8De82)
3.65% 3rd Cum Pri \$1 — 29 (8De92)
First Debenture Finance PLC11.125%
Severally Gtd Deb Stk 2018 — 2113%
4% (4De82)
Floore PLCADR (4:1) — \$14% .3 (6De92)
51% Urns Ln Stk 2004/09 — 270
Registore Holdings PLCOrd 1p — 9%
Folias Group PLCOrd 5p — 39
Forte PLC10.5% Mag Deb Stk \$1/96 —
211% (8De82)
9.1% Units Ln Stk 95:2000 — 257
Friendly Hotels PLC4.5% Criv Curr Red
Pri £1 — 83 (4De92)
5% Criv Curr Red Pri £1 — 74 (9De92)
7% Criv Curr Red Pri £1 — 74 (9De92)
Frogrance Estates PLC13.65% 1st Mag
Deb Stk 2000/03 — 298% (8De92)
GKN (United Kinodom) PLC94% Gtd Deb

un sp. ssr.u. - 259
Mercury international inv Trust LdPig Red
Pri 1p (Reserve Fund) - 243,9822 (70e52)
Mercury Selected Trust Shs NPV Japan Opportunities Fund(Reg) - \$12,94 (70e62) Deb SN 200003 - 2563 (20002)
GKN (Linkled Kingdom) PLC94% Gtd Deb
Sk 91/95 - 2101 (7De92)
107/% Gtd Deb Sk 90/95 - 2100%
GN Great Narrib LSSNs DK100 - DX296%
300.5425 (7De92)
G.T. Chie Growth Fund LdOrd \$0.01 \$16 16.45 15% 15.81
General Accident PLC86% Curp Ind Pri
21 - 107 % X

Moriand & Co PLC5% Cum Pri 21 - 43 (4De92) («De92)

Monton Sundour Fabrica Ld5% Cum 1st
Pri E1 - 44 (80e92)

Mount Charlotte Investments PLC 10%%
1st Mag Deb Six 2014 - £102 %
(60e92) - 30 NCR Ld8%% Gtd Ln Stk 93/99 - 296

General Becinit: Co PLC7%% Uns Lri Stk 88/93 - 199 (90:92) Glaxo Group Ld7%% Uns Ln Stk 85/95 50p - 48% Glymend International PLC 10%% Uns Ln Sit 94/99 - 21(3)% (8De9/2) Gramplan Midge PLC 7% Cum Pri 21 - 58 (4De9/2) rand Metropolitan PLC5% Cum Pri S1 -52 (70e82) S2 (7De82)
Great Portland Estates PLC-9.5% 1st Mtg
Deb Sts 2016 – E38%
Great Universal Stores PLC-5%% Red Uns
Ln Sts - E48 (9De82)
84% Uns Ln Sts 93/88 – £100
Greensts Group PLC-8% Cum Pri £1 –
104 7% (9De82)
94% Limit Lee La Sts - 2004 LK (4De92) National Westminster Bank PLC7% Cum Pri 21 - 67% 9 8% Subord Uns Ln 88k 1993 - 590 %

104 7% (BDeS2)
9%% ind Uns Ln Sik - 290% 1% ind Uns Ln Sik - 290% 1% indexencere PLCOrd in 21.00 - in 2.35 2.4 insentiaven Securides Ld 7%% Uns Ln Sik 91/98 - 296% internetch Resources PLCOrd Sp - 4% excession. Greenwich Resources PLCOrd Sp - 4% (8De82) Greycost PLC94% Cum Red Pri 2014 21 - 14 % Guinness PLCAOR (5:1) - 536% % 55 Guinness PLCAOR (5:1) - 747 .25 % 55 % 7.63 .26 % 7.64 4 76 .25 % % 7.75 8 62 .24 .25 % 7.49 9 50 90 1 % 7.43 % 0rd \$110 - 482 .27 % 3 .27 % 4 % .77 5 5 6 6 77 .25 % 8 8 8 % 9 Ord 790 [Nong Reg] -

3 3 6 6 7 / 23 7 8 6 7 9 Ord 75p (Hong Kong Reg) -\$155.28325 (80e82) Ord \$110 (Hong Kong Reg) -\$154.570976 5.208975 .243505 ½ 3.3 4 .444015 ½ 5.5 6. 7.717194 .780282 .862224 6 .18686 .214676 .2828 .352482 761267

11.65% Subord Bds 2002 (Reg) – £106

½ % % 9 %

11.65% Subord Bds 2002 (Reg) – £106

½ % % 9 %

11.65% Subord Bds 2002 (Br £Var) –

£108.4625 % % (6Des2)

Halfiers Bushing Society 12% Perm Int
Beering Shis £1 (Reg £50000) – £113%

Halme PLC 11% Curn Pri £1 – 118 28

(£05692)

Hambros EurobondSMoney Market Fd Ld
Pig Red Pri 1p[Managed Fund) –

652.7617©

General Acc FireSLife Asso Corp PLC 7%% Une Ln Six 92/97 - 296% 7 (\$10692) General Electric Co PLCADR (1:1) - \$3.96

on Prop Inv&Dev Corp PLCOrd 25p - 270; 2;
Hardya & Hamsons PLCOrd 5p - 275
5% 1st Cam Pri St - 49
Harrington Kilbride PLCOrd 5p - 172
(70e92)
Hardson Industries PLCOrd 10p - 3%
Hastemere Estates PLC 10%% 1st Mtg
Deb St 2016 - 29% 100% 800e92
Hazdewood Foods PLC7-5% Cum Ptg Pri
21 - 99 (70e92)
Hastington Browney PLC 11%% Cum Pri 21
- 125 (70e92)
Hamingway Properties PLCOrd 25c - 20

- 125 (70e92) Hamingway Properties PLCOrd 25p - 20 Hapworth Capital Firance Ld 11.25% Crv Cap 3ds 2005 (Reg) - 114%, 55 5 5 Hickson International PLC65% Uns Ln Sik 8994 - 296% (30e92) Hidong Estate PLCOrd 10p - 62 (40e92) Higgs 8 Hill PLC6% Uns Ln Sik 8994 -230 (40e92) Hightopia Investment Tines PLCOrd 250 a E90 (40e92)
Higharoft treestment Trust PLCOrd 25p = 148 50 (90e92)
Hillsdown Hidgs PLCADR(4:1) = \$7.64 (40e92)
House of Fraser PLC8% Uns Ln Stit 93/98 = 294 (80e92)
8 1/% Uns Ln Stit 93/98 = 295
Housing Flamon Companying Ld Re. Authority

81% Lins Ln St. 93/98 - 296
Housing Finence Corporation Ld 5% Deb
St. 2027 - 246% 7 (40682)
11 %% Deb St. 2016 - 2107%
LAWS Group PLC5% Subord Crv Uns Ln
Nis Ir21 - 282 (40682)
Itid PLC5% Uns Ln St. 2001/06 - 271%
7 %% Lins Ln St. 82/93 - 298
IS Himalayan Fund NV Ord FLD.01 - \$8%
6%
Resid Frozan Foods Mater 22 C Company iceland Prozen Foods Hidgs PLC Cny Cura Red Pril 20p - 182 3 4 Sit E1 - 37 Inchcape PLC 12%% Une Ln Sit 93/96 -

IX (2Desz) tel Control Services Grp PLCOrd Ingersos-Rand Co Ld8% Uns Ln Stk 88/93 - 299% Intl Stock Exchange of UK&Rep of Ir 10%% http Deb Stk 2016 - 2102% Wan Life PLCord Ir00.10 - 1.57 1.58 1.5825 1.81 p 169 70 JF Pacific Warrant Co SA Was to Sub for OntDeb - 1.5 Ordified - 15 (60-62)
JIB Group PLC Ord 10p - 137 9
Jardine Mattheson Higgs Ld Ord \$0.25
(Hong Kong Register) - 23,68 \$144.5
5,550054 ,850591 907258

5.650054 .650591 .907258 ardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$120.3964 .420082 .503808 .5338 .581 % Jersey Electricity Co Ld "A" Ord £1 - £12 (7De92) (7).restz) ssups PLC7.3p (Net) Cnv Cum Red Pri 50p - 79 (80e82) Jeyes Group PLC Ord 5p - 468 Johannesburg Cons Invest Co Ld R0.10 50p - 79 (8D 27.085 tr. Area chrison Group Cleaners PLC7.5p (Net) Cov Cum Red Pri 10p - 132 .4845 3½ hoston Group PLC 10% Cum Pri £1 -88 (9De92)

Keissy Industries PLC11% & Cura Fit 4.
118 (90e82)
Keppel Corporation LdOrd \$S1 - \$S6.2
King & Shakson Hidgs PLC5% Cura 2nd
Prl £1 - 44 (80e82)
Kingsley & Forester Group PLC3.85%
Cura Prl £1 - 30 (80e82)
Keinwort Endowment Policy Tst PLCOrd 10p - 98 % rea-Europe Fund LdShs \$0.10 - \$85 Korsa-Europe Fund Ld Shs \$0.10 - \$85 (7De92) Shs(IDR to Br) \$0.10 (Cpn 5) - £2460 2475

2475
Kvaerner A.S. Free A Sha NK12-50 - NK145-55 150
B Sha NK12-50 - NK144-78 ½ 9-55 50 50 1½ 2 2 ½ 4½ ½ 5 5 465 7
Kymmene Corporation Sha FM20 (Unrestricted) - FM69-9-8
Ladbroke Group PLCADR (1:1) - \$2.9 (70652)
Laird Group PLCB% Uns Ln Stk 88/93 - 995 (40662) 162) Atlas PLC6% 1st Mag Deb Sik 88/83 - £97% 8 7%% 1st Mig Deb S& 91/96 - £96% 9% 1st Mig Deb S& 96/2001 - £101% (9De92) 10% 1st Mag Deb Sak 2027 - £102.95 3

(9De92) 8%% Uns. Ln Stk 82/97 - 293% (9De92) 8%% Uns. Ln Stk 92/97 - 298 % % Laports Amelgamation PLC6% Deb Stk 93/98 - 298% © 10%% Deb Stk 94/99 - £103% LASMO PLC 10%% Deb Sik 2009 -£104% 5% (8De92) Listo Put 10% Des six 2009 £104% 5% (\$0e92)
Letin American Extre Yield Fund Units - \$9
(\$0e92)
Leeds & Holbeck Building Society 13%%
Perm Int Bearing She £1000 - £112%
Leeds Permerent Building Society 13%%
Perm Int Bearing 250000 - £122
Lewis(John)Permerelip PLC5% Cum Pri
Six £1 - 51 Lowisi,John/Parharahip PLC5% Cum Pri Six £1 - 51 Liberty PLC5% Cum Pri £1 - 65% (9De82) Lindum Reefs Gold Mining Co LdOrd R0.01 - 2 (7De82) London International Group PLC ADR (5:1) - \$19 19.3 (40e82) London Park Hotels PLC10%% 1st Mitg Deb Six 2000/05 - £100 (8De82) London Park Hotels PLC Ord 1p - 2% London Socurides PLC Ord 1p

(4De92) Locioris PLC8% Cnv Cum Red Pri £1 -88 90 (8De92) Loci(Win) & Co PLC6.75% Cum Cnv Red Pri £1 - 125 9 PTI ET - 125 9 Lowe(Robert H.) & Co PLC 87.5% (Net) Cnv Cum Red Pri 10p - 12 (40e92) Luces Industries PLC 6%% 1st Pri E1 - 56 (80e92) 10%% Uns Ln Stk 92/97 - 299% (80e92)

MEPC PLC9%% 1st Mag Deb Sak 97/2002 - £102% (\$De\$2) 10%% 1st Mig Deb Sik 2024 - £109 (9De62) 12% 1st Mig Deb Stk 2017 - 2117% #Ne921 (80e82)
5% Uns Ln St. 200005 - 296
10% Uns Ln St. 2032 - 293
McCarthy & Stone PLC8.75% Cum Red
Pri 2003 21 - 43 (40e82)
7% Cnv Uns Ln St. 99704 - C32
McMaleien & Sons Ld8% Cum Pri 21 67 (80e82)
Manchester United PLCOrd 100 - 305 10
Mandarin Orfental International LCOrd American Public Mansfield Brewery PLC Ord £1 - 640 3 6 50 1 111% Deb Sit 2010 - £114% (BDe\$2) Maris à Spencer PLC 7% Cum Pri £1 -77 81 (7062) 10% Cum Pri £1 - 114 (SDe62) Medeva PLC ADR (4:1) - \$13%@ Medva PLC ADR (4:1) - \$13%@ Menzies(John) PLC 9% Cum Pri £1 - 105 (BDP\$2) Merchani Retall Group PLC 8% Cnv Una Ln Six 98/04 - 259 Mercury International Inv Treat & Obs. Bod Mercury International Inv Treat & Obs. Bod

Middend Bank PLC7%% Subord Uns Ln Sti 83/63 - 598% (70e82) \$2/98 - 5101 10%% Subord Uns Ln Sti \$2/98 - 5101 14% Subord Uns Ln Sti \$20207 -\$125% (80e82) Morgan Crucble Co PLC9%% Deb Sti \$5/2000 - \$100% (80e92)

q (A.S. J.)Group PLC7% Cum Pri £1

10%% Uns Ln Stk 2001/06 - 292

Tretor 21 - 5

- 22.599 8 6% Cav Pri 21 - 80 2 Transfer Technology Group PLCOrd 50p - 287 94 Tratorest Silk Printens Ld 8% Non-Cum Pri

Tetroer Servicion Lines Rein-Cum Pri 21 - 50 Unigeta PLC6% Una Lines Rein-Cum Pri Unigeta PLC6W (4:1) - 387,247758 (80962) 57% Una Lines Rein-Cum Pri 57% Una Lines Rein-Cum Pri Unigeta NV Ord FL4 (Cpn 11) - NG188,26 Unidere NV Ord FL4 (Cpn 11) - NG188,26 Unidere Rein-Cum Pri Stx 21 - 24 (70962) 7% Cum Pri Stx 21 - 24 (90e92) United Basouts(Ndgs) PLC6% Deb Stx 93786 - 258 United Plantations Africa LdOrd R0.50 -

20.0790
Upton & Southern Holdings PLC Ord 25p —
6 (8De92)
Ytech Holdings Ld Ord \$0.05 (London Reg)
57 (7De92)

Vard ASSIss NRC2.30 - NRC28 (8De82)
Vard ASSIss NRC2.30 - NRC28 (8De82)
Vast Group PLC 9.879% Dab Six 2015 - 2102% % (NDe82)
Victors PLC 95% Curr (Tex Free To 30p)Pri
Six 21 - 640
Votafrons Group PLC ADR(10:1) - 241.43
\$ 63% % 4%
Witton Indextrial Middle PLC 7.250 (Nat)

\$ 63% % 4% Wagon industrial Hidge PLC7.25p (Nat) Cnv Pig Prf 10p -- 122 Walter & Staff Hidge PLCOrd 5p -- 102

Can Proj Prof 109 — 122
Walter & Staff Hidgs PLCOrd 5p — 102
(SD692)
Walter,LO, & Co PLCOrd 25p — 215
(SD692)
Walter(Thomas) PLCOrd 5p — 20 (SD692)
Walter(Thomas) PLCOrd 5p — 20 (SD692)
Wartourg (S.G.) Group PLC7%% Curn Pri 21 — 69
Celv Did 25p — 235 42 (TD692)
Waste Management International PLCOrd 10p — 703 10 2 5
Waltergland International Hidgs PLC7.75%
Celv Curn Red Pri 21 — 14 (SD692)
Waltergland (Ridgs) PLC68% Curn Red Pri 2008 21 — 102 (4D692)
Waltergland (ADR (1:1) — \$15.8 .9 6
Walter Fargo & Company Site of Corn Stit 35 — 251%
Waltergrap (PLCWarrants to sub for

an - 251 % Instituted Group PLCWarrants to sub for Ord - 34 7%% Criv Cum Pri E1 - 133% 4% 7

(80e92) hitbread PLGB Ord 25p - £11.3 (80e92) 5% 3rd Cum Pri Stk £1 - 63% (90e92) 7%% Rad Deb Stk 89/94 - £96%

(9De92) 9%% Red Deb Sik 91/95 - £101 5%% Brd Uns Ln Sik - £55 (8De92 7%% Uns Ln Sik 95/99 - £94% 7%% Uns Ln Sik 96/2000 - £98%

(70e92) 10%% Uma La Stk 2000/05 - 2100

(4D892)
Widney P.C.8.76% Crw Cum Red 2nd Pri
2000 21 - 35 (7D82)
Wagins Group P.C.COrd 10p - 4%
Williss Corroon Group P.C.CADR (5:1) - 214
Westhern & East Denb Weter Co-4.5%
PPP OT Six - 22:150
Yorkshire-Tyne Tees TV Hidge P.L.C.Was to
sub for Ord - 8
Yulis Casto & Co P.L.C.11X/S Cum Red Pri
10082017 91 - 114 (PD-607)

1998/2903 £1 - 114 (90e92) Zambia Consolidated Copper Mines Ld*B* Ord K10 - 94 5 5 (90e92)

Alliance Trust PLC4% Pri Sik (Cum) -£41% (8De82)

E41% (9DeS2)
American Trust PLC31%* (Firsty 5%) Cum
prf Std. – E51 (7DeS2)
Beillie Gifford Japan Trust PLCWbs to Sub
Ord She - 40 (7DeS2)
Beillie Gifford Shin Nippon PLCWarrants
to sub for Ord – 41 (7DeS2)
Beillie Titlouse Investment Trust PLC93%
Deb Std. 2012 – E99
British Assott 2 – E99

Deb Six 2012 – 199
British Assets Trust PLC 4M% Pri
StdCum) – 246 (7De92)
"A" 6"A Pri Std(Cum) – 246 (7De92)
"A" 6"A Pri Std(Cum) – 246 (7De92)
Equities Index ULS 2005 10p – 132
British Engine Sec & General Trust 10%
Deb Six 2011 – 2195% (BDe92)
British Investment Trust PLC 5%% Pri
Std(Cum) – 253 (7De92)
11.125% Secured Deb Six 2012 –
2114% (BDe92)
Capital Gearing Trust PLC 0rd 25p – 341
(SD82)
County Smaller Co's Inv Tst PLC Vits to
Sub for Ord – 16 (8De92)
Edinburgh investment Trust PLC 11%%
Deb Six 2014 – 2119%
English & Soutish Investors PLC ** 25p –
33 (SDe92)

concurrent recessment (Law PLC119/m)
Deb Six 2014 – 2119/3
Englab & Scottish Investors PLC*B* 25p –
33 (9082)
Flodity European Values PLC Equity
Linked Unis Ln Six 2001 – 1071/6 8 11
(70e92)
Fith Throgmorton Co PLC7/25% Cnv Uos
Ln Six 2008 – 2115 (40e92)
Firstbury Straiter Co's Trust PLC319/6
(Finity 791) Care Pri Six – 251 (40e92)
Floming American Inv Trust PLC319/6
(Finity 791) Care Pri Six – 251 (40e92)
Floming Carenthouse Inv Trust PLC319/6
Deb Six 2006 – 2109 (80e92)
Floming Marcastite Inv Trust PLCWts to
Sub for Ord – 28
Floming Marcastite Inv Trust PLCWts to
Sub for Ord – 28
Floming Marcastite Inv Trust PLCCare
Dividend Pri 10g – 24/8 /
Germance Value Investments PLCCare
Dividend Pri 10g – 24/8 /
Septend Core, Invest Trust PLC Strain

Dividend Pri 10p - 94% General Cons Invest Trast PLC5% Com Pri 3% - 278 (80-92) Henderson Strata Investments PLC Warrants to sub for Ord - 65 (80-92) Joe Hödge PLCCap 10p - 30 1% (80-92) Inc 20p - 88

Div Prf 1p - 44%

ean invest Trust PLCZero

ture Corp PLC3.85% Cum Pri

Investment Trusts

ons Africa LdOrd R0.50 -

tic Holdings PLCA Cnv Pri 50p

(9De92) NMC Group PLCWarrants to sub for Sta - 25 (9D692)
7.75p (Net) Curt Red Cov Pri 10p - 58
80 60 %; 1 %;
National Medical Enterprises IncShs of
Corn Sti \$0.05 - 512% (8De92)
National Power PLCADR (10:1) - 227.45
(AD692)

125% Subord Uns Ln Stk 2004 -2119% (9De92) 2119% (90692)
New Central Wilwstererand Arees Ld
A0.50 - R26 (80692)
Newcastle Building Society 12%% Perm
Interest Bearing Sha 21000 - 2110X 5 % News International PLC7% 1st Cum Prf 21 - 80 (70s92) Norsk Data ASClass "8" (Non Vigi NtC - Nt1.36 (80s82) Norsh East Water PLC10.5% Red Deb Sit (1st 3rs) 1992/94 - 299% (40s82) 10.5% Red Deb Sit (2nd Srs) 1992/94 - 299% (40s92) Norsh Houston Association LdZeso Can Ln Norsh Houston Association LdZeso Can Ln

299% (410-92) orth Housing Association Ld Zero Cpn Ln Stk 2027 – 245 (80-92) 8%% Gnd Ln Stk 2037 – 285% % North of England Building Society 12%% Perm int Bearing (21000) - 2107% 8 K Northern Foods PLC New Ord 25p - 92.98
Nove Group PLC Ord 5p - 31%;
Cosans Wissens Hidge Ld Ord 20p - 44%
Cosans Group PLC Sk% Cam Red Pri
1993 21 - 104% 9 (8De82)
Cld Court Instructional Reserves Ld Prig
Red Pri \$0.01(USS Shs) - 854.719
[7De82]
Descry Estates PLC Ord 25p - 3% 4.% %

'De92) ory Estates PLCOrd 25p - 3% 4 % % %1
På O Property Hokings Ld8% Uns Ln
Sik 67/99 – 294 (4De82)
Pacific Gas & Electric Co Shs of Com Sit:
55 – 331.40
Paramount Communications Inc Corn Sit:
51 – \$44.998490

De 9 Bouth East Ld8 K7% Uns Ln Sik 87/97
- 288 (80-82)
11.825% 1st Mig Deb Sik 2018 - 297%
(80-82)
Portinsuter & Oriental Steam Nev Co5%
Cum Pid Sik - 250 4 (80-82)
Peridos Pooto PLC 80(Net) Cam Cnv Red
Pri 10p - 24
Petriffers & A Crit Six NEV (8) in Deport outh East Ld8X% Uns Ln Stk 87/97

na S.A.Ord Shs NPV (Br in Denom Petrofins S.A. Ord Shs NPV (8r in Denom 1,5 & 10) - \$246,53 BF9050 Plantishrook Group PLC6.76% Cnv Pri 51/2001 10p - 73 6 Platignum PLCOrd 10p - 38 7 9 40 Poliphand (C.P.) Co Ld Shs \$0.05 (Hong Kong Registered) - \$13.2878 Poliphararrust Platinums Ld Ord R0.025 -88 90 (450-67)

Polglatersrust Platinums Ld Ord R0.025 – 85 90 (40-682) Powell Duffryn PLC-4%% Cum Pri 50p – 21% (80-682) 21% (8De92) Property Trust PLCNew Ord 25p (Ptly Pd-1/3/93) = 15 (7De92) RLEAH80s PLC9% Cum Prf 21 = 50

REAHdgs PLC9% Cum Prf 21 - 50 (7D882)

RPH Ld49/% Uns Ln Stk 2004/08 - 230 9% Uns Ln Stk 98/2004 - 295 Racal Beatonias PLCADR (2-1) - \$4.7 .73 Rank Organisation PLCADR (1:1) - \$10% Ranks Horis McDougell PLC81% Uns Ln Stk 9094 - 299 81% Uns Ln Stk 91/95 - 296% 9 % Ransomes PLC825p (Net) Cum Cm/ Prf 12.5p - 44 Rainers Group PLCADR (3:1) - \$0.78 0.8 (30482) 12:59 - 44 Ratners Group PLCADR (3:1) - \$0.78 0.8 (90:92) Readlout international PLC5%% Uns Ln Stb: 88783 - 298 8 Registit & Colman PLC5% Cum Pri 21 -Renold PLC8% 1st Deb Stk 91/96 - £98

oldi Group PLCOrd 2p - 192 % .9 3 Rentoid Group PLCOrd 2p - 192 % .9 3 9.4 4 5 5t; 1 % 6 % 7 Repole Ld Free Shs FM10 - FM46.23 .530485 (70462) Retail Corporation PLC4.55% (Fmly 6%%) Cum Prf £1 - 58 4.023% (Fmly 5%%) Cum 2nd Prf £1 -54 440-25%

4.025% (Fmly 5k%) Cum 2nd Prif 21 — 54 (40e92)
Rodine PLC ADS = \$0.14
Roth InoSha of Com Stk \$1 = \$10 X \$\tilde{\top}\$
Rosebye PLC Ord \$5p = 108
Rose Group PLC Ord \$5p = 22 \tilde{\top}\$
Rothmans international PLCB Ord 6.25p = 638 40 2% 3 3 4 5 6 8 % % 9 50 4 5 6 7 9 50 90 % \tilde{\top}\$
Royal Bank of Sootland Group PLC 11%
Cum Prif \$1 = 112 (80e92)
Royal Trust Government Secs Fund Ld Ptg
Rad Pri 1p = 55.37\tilde{\top}\$
Rubicon Group PLCOrd 10p = 95 (80e92)
Rugby Group PLC6% Uns Ln Stk 93/98 = 259/% (80e92) SHK Indonesia Fund Ld Ord \$1 - \$6 Sastchi & Sastchi Co PLCADR (\$:1) - \$7

January & Senter Co P.C.ADA (3:1) - 37 02 % (80062) 6% Cav Uns Ln Sik 2015 - 244 (80982) 8% and Uns Ln Sik - 275 (70982) 8% and Uns Ln Sik - 275 (70982) 8. Modwen Properties PLC8.5% Cum 2nd Pri 21 - 804 Pri 21 – 806
Sanderson Murray&Elder(Hidge)PLC Ord
10p – 75 (70e32)
Scapa Group PLC 9% Uns Ln Stk 88/93 –
298 (70e32)
Schol PLC 8% Cum Red Pri 2001/05 £1
– 105% 7% (70e32)
Scottish & Newcastis PLC 8.425% Cum Pri
£1 – 94

(SDeS2) T & N PLC 10.1% May Deb Sik 90/95 -£101 (SDeS2)

114% Mig Deb Stk 96/2000 - £103

11% Mag Deb Sik 96/2000 - £103 (7De92) THFC (Indexed) Ld 5.65% Index-Linked Sik 2020(8.458%) - £115% 7% T Group FLC Ord 25p - 283 5 5 % % 6 6 .856 .96 7 7 .98 6 % 90 1 1 2 .913 TR Workwide Strategy Fund Sizer/Six NEV (North America Fund) - 140,98 (60e82) TSR 6th Fund Ld Pin Red Pd 10/ChestAt

(SDAS2)
TSB GB: Fund Ld Pig Red Pri 1p(Class*A*
Pg Red Pri) - 104.49 (SDeS2)
TSB Group PLC 10%% Subord Ln Sak
2008 - 2106% 75% Cnv Cum Red Pri
She £1 1897 - 21.62 (SDAS2)
Tsumfon Cdar PLCOrd 10p - 194 5 5 6 7
6 9 % 200
Tayfor Nalson AGB PLCOrd 5p - 14% %

5
Telegraph PLCOrd 10p - 313 7 9 20 20
Teleco PLCADR (1:1) - \$3.97 (80e82)
Thelland international Fund Ld Ptg Ste
\$0.01 (0Fts to Bt) - \$15500 (80e82)
Thompson Cityle investments PLCOrd 50;
- 122 (40-92)

Thompson Citve Investments PLCOrd 5 - 122 (40e92) THORN EMI PLCADR (1:1) - \$12.78 SI PLC7%% "A" Deb Sik 91/94 - \$98%

- 231 Tratalgar House PLC5.575% Cum Prf £1 - 68

8% Una Ln Stk 94/99 - 284 9%% Una Ln Stk 2000/05 - 280

. 21 - 55 (90:e92) azurd Select Investment Trust Ld Ptg Red Prf 8.1p Global Active Fund - 210.86 21 - 94
7.6% 1st Mag Deb Six 89/94 - 299
(4D692)
7% Crav Cum Pri 21 - 185 (7D692)
7% Crav Cum Pri 21 - 185 (7D692)
Segram Distillers PLC 127/7% Deb Six
2012 - \$120% (8D692)
Sears PLC-9% (Fmby 7%) "A" Cum Pri 21
- 48 elbudon

Lizzard Seeds (Investment Trust LOTing Red Prf 0.1p Global Active Fund - £10.85 10.87 (40e82)
Pig Red Prf 0.1p U.K. Active Fund - £11.33 11.34 (40e82)
Pig Red Prf 0.1p U.K. Liquid Assarts Fund - £10 (40e82)
Pig Red Prf 0.1p Japan Index Fund - 611.4 2.4 (40e82)
Pig Red Prf 0.1p Japan Index Fund - 611.4 2.4 (40e82)
Leveraged Opportunity Trust PLC Zer Opp - Crv Utra Lin Sks 99/9 - 298 100
Lloyds Stredler Co's Irw Tst PLCCapital Sks 1p - 53 (80e92)
London & St Leverance Investment PLC Ord 5p - 118 (90e92)
London & St Leverance Investment PLC Ord 5p - 118 (90e92)
Merchants Trust PLC-3.65% Cum Prf Sk £1 -55 (80e92)
Minerals Oils&Res Shs Fund Inc\$0.16 - 313.41 (40e92)
Multimet PLC Ord 25p - 38 % (90e92)
Murray Smaller Micrical Trust PLC-4.1% Cun Prf £1 - 60 (80e82)
New Guerraey Securities Trust Ld Ord 25p - 58 (40e92)
New Throgmorton Trust 1963) PLC-1.26%
Deb Siz 2008 - 91.444 (60e32)

2012 - 5120% (80e82)
Sears PLC4.9% (Finly 7%) "A" Cum Prf £1
- 68 (80e82)
7% Uma Ln Six 92/97 - 296 (80e82)
Securior Group PLC4.55% Cum Prg Prf
£1 - £112
Sheathank Property Trust PLC6% Cum
Cre Pri £1 - 40 (90e82)
Shell Transport&TracingCo PLCOrd Shs
(8r) 25p (Cpn 189) - 52 (70e82)
Shell Transport&TracingCo PLCOrd Shs
(8r) 25p (Cpn 189) - 52 (70e82)
Shell Transport&TracingCo PLCOrd Shs
(8r) 25p (Cpn 189) - 52 (70e82)
Shell Group PLC5.84% (Net) Crw Cum
Rad Prf £1 - 10 (40e82)
Simon Engineering PLC7.76% Cum Red
Prf 92/97 £1 - 98
900 Group PLC3.16% Cum Prf £1 - 30
(80e82)
Simon Engineering PLC7.76% Cum Red
Prf 92/97 £1 - 98
900 Group PLC3.16% Cum Prf £1 - 30
(80e82)
Simon Substing Society 12%% Perm Int
Bearing Shs £1000 - £107%
Shith 3 Nephaw PLCOrd 10p - 100 60
- 419 - 42 % 11 .077 .08 42 %
Smith New Court PLC12% Subord Line Ln
Sk £2001 - £34%
Smith (W.H.) Group PLC18* Ord 10p - 82
- 75% Seal Line in Sk \$2000 - £004%

Curi Pri 21 - 60 (BD682)
New Guernery Securitive Trust LdOrd 25p - 63 (4De82)
New Tricograndon Trust(1963) PLC126%
Deb Sit 2008 - 211414 (BD692)
Particle Franch Investment Trust PLC56rs 'A' Warrants to sub for Ord - 12 (7De92)
Sers 'S' Warrants to sub for Ord - 6 (BD692)
Rights and Issues inv Trust PLC55%
Curi Pri 21 - 75
Schroder Korse Fund PLCOrd \$0.01 (Reg) - 57% (9De92)
Scottish Eastern Inv Trust PLC41/% Curi Pri Sit. - 241
1216/6 Deb Sit 2012 - £123 (7De92)
Scottish Resistant Trust PLC41/% Curi Pri Sit. - 247 (4De92)
Scottish Resistant Trust PLC10% Deb Sit. 2011 - £105/9
Seconda Resistant Trust PLC10% Deb Sit. 2011 - £105/9
Seconda Resistant Trust PLC10% Curi Pri Sit. - 247 (4De92)
Shires High-Yelding Smitr Co's Tet PLC Ord 50/9 - 102/9
Wis to Sub for Ord - 17 (BD692)
Schiers Investment Trust PLC Revised Warrants to sub for Ord - 04 (5De92)
Sphere Investment Trust PLC6% Curi Pri Sit. - 283
101/4 Deb Sit. 2020 - £105 (4De92)
Temple Ber Investment Trust PLC427/6
Curi Pri Sit 21 - 72 (5De92)
Temple Ber Investment Trust PLC427/6
Curi Pri Sit 21 - 27 (5De92)
Temple Ber Investment Trust PLC427/6
Curi Pri Sit 21 - 41 (4De92)
Temple Ber Investment Trust PLC427/6
Curi Pri Sit 21 - 41 (4De92)
144 (4De92)
34% Curi Pri £1 - 48% (4De92)
34% Deb Sit 2016 - £95% (4De92) SQX 2001 — 23459 Imith (W.H.) Group PLC'B' Ord 10p — 92 7%% Red Uns La Stk 8893 — 23816 7% Fed Uns List 8883 - 239% (40-92) 7% (4

Miscellaneous Warrants No. of bergains included off Citibenik N.A. B PutWisFletto FT-SE 100 index 16/12/92 - EU.006 (90-692) USM Appendix No. of bergans included 85 BLP Group PLCOrd 6tp - 25 (40m82) \$p (Net) Cnv Cum Red Prf 10p - 35 Becleration Group PLC9% Red Cum Non-Vtp Prf 21 - 36 (40m82) CAWV Group PLCOrd 8p - 21 CRP Laisure PLCOrd 8p - 28 Chemex International PLCOrd 1p - 3% %

CRP Laisure PLC Ord 5p = 7 8
Chemex international PLC Ord 1p = 3% % %
ST Group PLC Wite to sub for Ord = 4% (80e82)
FBD Holdings PLC Ord 1820.50 = 121.2
FBD Holdings PLC Ord 1820.50 = 121.2
FBD Holdings PLC Ord 19p = 72 9
Grosvenor Inns PLC Ord 10p = 78
Grosvenor Inns PLC Ord 10p = 8% 9
Mid-States PLC Ord 10p = 38% 9
Mid-States PLC Ord 10p = 38% 9
Mid-States PLC Ord 10p = 38% 9
Mid-States PLC Ord 10p = 30
Middend 8 Sociation Resources PLC Ord 10p = 18 9% % 2
Porth Group PLC 0rd 20p = 4% 5
Savage Group PLC 0rd 20p = 4% 5
Savage Group PLC 0rd 20p = 4% 5
Topsol Diagnositics PLC Ord 1p = 196 93
Total Systems PLC Ord 5p = 66 6 8

Union Square PLCOrd 1p - 3 (40492) Verty Group PLCOrd 5p - 8% 9% % Rule 535(2)

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Actuaries Share Indices

Further profit-taking as account ends

By Terry Byland, UK Stock Market Editor

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Seins market in her Stainer bei der Ausgeber aus der Beschen auf der Beschen auch der Beschen auf der Beschen auch der Beschen auc

LONDON equities remained a prey to sterling and stock index futures yesterday, falling sharply in early trading before rallying later in the session. Investment sentiment remained depressed by the discouragement to interest rate hopes from Mr Norman Lamont, the UK chancellor of the exchequer.

The close of the day's trad-ing saw a fall of 10.3 for a FT-SE reading of 2,716.2 with traders continuing to take the view that the stock market was undergoing an expected bout of year end profit taking. A slow start to the new Wall Street session, which added an initial 9 Dow points to its overnight

Account	Dealing	Dates
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fall gave no encouragement to London at the end of the day. Trading volume slipped to 692.1m shares from the 711.8m of the previous session, but there was a reduction in the tax-related business which featured trading on the previous day. Retail, or customer, business was worth £1.45bn on Thursday, indicating that yearend profit-taking was at significant levels. Traders drew comfort from

the Footsie's success in rally-ing from the day's low of 2.704.2. which came very early in the day and reflected initial weakness in the stock index futures sector. At last night's close, the Footsie was 43.2 points down on a week which has seen repeated bouts of profit-taking on doubts over prospects for a further one point cut in UK base rates.

close of the two-week trading account in the UK stock market which has seen the Footsie fall by 1.6 per cent. Weakeness in sterling, together with general uncertainty surrounding the EC ministers' meeting in Edinburgh has encouraged institutional investors to take profits in UK equities without waiting for the end of the year.

Last night also brought the

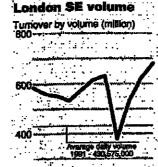
A trading programme from a leading UK investment bank helped the rally in the stock market during the second half of the session. But the City of London had largely discounted the UK Retail price index for November, showing an annual-

Government bonds, responding favourably to the UK chancellor's indication that base rates were likely to remain stable for the rest of this year, put on about half a point at the longer end.

ised rise of only 3 per cent.

Equity strategists continued to suggest that, while the medium-term outlook for equities remains firm, there may be rotation early in the new year from 1992 outperformers into stocks which have underperformed.

 Trading volume has risen sharply as share profits have been taken in the wake of the sharp gains recorded since ITT-SE



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buy note in the near future.

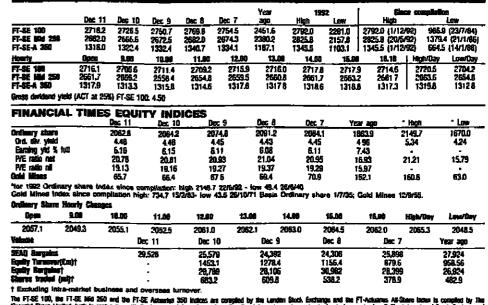
tracting group Tarmac jumped 6 to 105p, after 106p, as the

market responded to the latest

burst of takeover speculation.

MARKET REPORTERS:

Building materials and con-



Broker caution hits Pru

NEWS that Prodential Corporation, the UK's biggest general insurance group, is pulling out of the rest of the commercial lines business in the UK plus a profits downgrade instigated by Credit yonnais Laing (CLL), the stockbroker, saw the insurance group's shares under heavy selling pressure yesterday. The stock fell 11 to 281p, or 3.8 per cent, on hefty turnover of 5.6m shares.

The latest move by Prudential follows its decision earlier this year to pull out of the general insurance broker market. Pru's commercial lines interests involve small business, individual commercial policies and commercial motor insur-

Mr Jonathan Sheehan at Credit Evonnals lowered his current year profits estimate from £450m to £415m, citing three main factors. Firstly, the deterioration at M & G's reinsurance business, secondly, a slimming down of the business which could involve provisioning of up to £10m. Thirdly, he mentioned the recent firmer trend in sterling and expectations of provisions against the Canadian life business. The Laing analyst said he had told clients to top-slice their holdings in Prudential.

Ladbroke blow A profit downgrade in Lad-

broke by one of the company's joint brokers sent the shares reeling in very heavy turnover, although they later rallied. Smith New Court chopped £19m from its 1992 forecast to £191m and £10m from 1993's to £220m. Some houses were already revising their figures last night after learning of the Smith move and speaking to the company. Others are expected to follow suit on Monday. Smith blames higher interest charges owing to currency fluctuations and other charges arising from changes in debt. The shares tumbled on the news, falling 9 before rallying to close just 4 off at 180p. Turnover was a heavy 11m. Ana-

lysts said that Ladbroke's

secure and high-yielding divi-

dend helped underpin the

shares, despite the downgrade.

the continuing level of demand

Dealers were astonished at

for shares in Tadpole Technology, the computer work station igner, whose shares made their market debut on Monday. Opening at 73p on Monday

morning, compared with a placing price of 65p a share carried out by Henry Cooke Lums-den, the Manchester-based stockbroker, Tadpole shares shot up to 85p that day, to 113p on Tuesday, 135p on Wednes-day, 143p by Thursday and rounded off a tumultuous week by soaring to 194p yesterday, a day's gain of 48p. Turnover yesterday reached 2.1m shares. Some traders, shocked by the performance of the stock. advised caution and suggested switching some of the profits made in the stock into other shares in the sector.

The impact of this switching saw Sage leap 21 to 498p. Sanderson move up 18 to 242p and MicroFocus improve 58 to

A roller-coaster ride in Great Universal Stores finished with the shares closing 12 ahead at 1630p, after being 35 off at one stage. One leading broker was said to have brought a large line of stock in the previous day's trading at 1640p and been finally forced to cut and run, selling 200,000 into the market when the price reached 1595p. A further 100,000 dribbled out at lower levels. Bargain hunters then appeared and the price moved swiftly ahead in heavy turnover for the tightly-

There was good two-way business in Hillsdown, with the shares slipping 3 to 111p. Food retailers, which this week hit a five-year high against the FT All-Share,

traded stock of 1.2m.

drifted back in average trading and a modicum of profit-taking. Tesco fell 3 to 245p on 6m traded, Sainsbury, 3 down to 529p and Kwik Save 5 to 777p.

Argyll continued to slip, Goldman Sachs yesterday becoming the latest to consider its recent surge to be overdone. However, the US-owned broker says it still expects the shares to outperform in the long-term. Yesterday they lost 6 to 386p. Profit downgradings from several brokers hit English China Clays, and the shares

fell 7 early in the day before recovering to close 3 off at 428p. BZW reduced its current year forecast by £7m to £85m and the following year's figure by £14m to £98m. Mr Mark Cusack at the securities house blamed tough trading conditions particularly on the industrial minerals side for the reduction and added: "Volumes are holding up but prices and margins are under continuous pressure." Kleinwort Benson and S. G. Warburg were also

said to have reduced forecasts. Shares in Cookson Group ignored a modest profits downgrading from County NatWest and closed 6 up at 184p, after the same broker recommended the stock. County reduced the current year figure by £5m to £70m but moved the stock to a "Buy-Outperform" recommendation because of "Cookson's ability to get substantial growth without the need to assume any economic upturn."

Profit-taking in Tomkins saw the shares fall 10 to 237p, making it the day's biggest retreat among FT-SE 100 stocks. Turnover reached 3.6m. Burmah Castrol edged up 4

to 670p with a number of broking houses taking the view that the stock has been oversold on worries about the extent of the economic downturn on the Continent, and especially in Germany.

British Petroleum rallied modestly, edging ahead to 222p on almost 9m traded, helped by the small rally in crude oil prices. Specialists noted more of the recent large-scale selling by UK institutions, with all of the stock said to be winging its way across the Atlantic Ocean to the US, where the big institutions continue to see the company as a strong currency and recovery play.

An early bout of profit-taking caused a retreat in Reuters. The shares closed 22 lighter at 1351p. RTZ also suffered the same fate, falling 6 to 638p on trade of 1.1m. But it was a stock overhang that was said to have weakened BAT and the shares gave up 8 to 946p. Turnover in Hanson rose to

12m with a substantial part of the day's volume said to be a result of a programme trade. The shares closed 3 lighter at 223p, with the company's reports and accounts landing on investors' desks in the last half-hour of trading. Hotel group Forte gained 3 to

167p as BZW was said to be recommending the stock in the wake of its deal this week to sell its Gardner Merchant catering subsidiary. First Leisure improved 7 to 307p following remarks from the chairman that trading was holding up. A squeeze sent Thorn EMI forward 9 to 813p. An upgrade and huv recommendation from Smith New Court belped Resort Hotels add 11/2 to 251/4p. Among engineers, Siebe which reported figures earlier this week, jumped 6 to 397p, with Charterhouse Tilney said

closed 15 lower at 237p. In transports, a large US seller of Tiphook, which reports figures on Monday, caused a slide in the stock towards the end of the session. The shares fell 25 to 284p, making it the day's biggest fall in the market in percentage

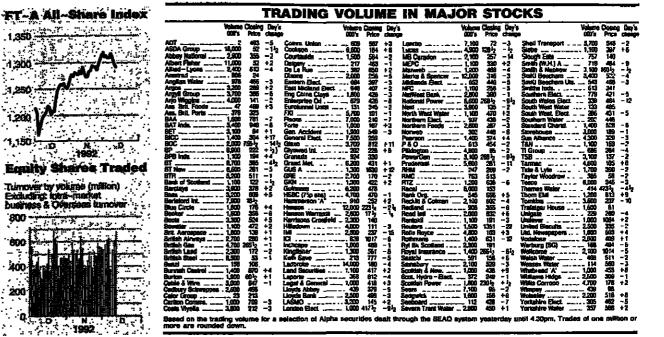
to have shown a keen interest

in the stock. A stock overhang

following a large sell order

BICC, a weak market in recent days, picked up to close a net 17 higher at 304p with the shares said to have been recommended by one of the UK integrated broking firms.

Insurance broker Sedgwick attracted exceptionally heavy support and moved up 6 to 156p amid hints of a big broker



EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures traded in a tight range on the last day of the underlying equity account, as technical trading ahead of next week's expiry of the December FT-SE Index contract brought improved turnover in futures, writes Joel

2,718, and hit the cash market. A leading US house was a big buyer of gilts after the release of inflation figures. and this encouraged renewed buying interest of the December contract. It rose to the day's high of 2,738 ahead of lunch before trading in a narrow range of 2,725, and 2,735

contract to the day's low of

Once again dealers reported good roll-over from the Decemer contract into March. December closed at 2,727,

nine points above estimated fair value premium and about four above cash. Turnover was a healthy 11.582 lots. Traded options were dull,

with turnover reaching only 20,271 contracts, with the for the rest of the session. FT-SE 100 option a mere 6,346.

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (38). BRITISH PUBDS (1) Tress. spc 'GS. AMERICANS (6) Echlin, Morrill Lynch, Son Inc., Varily, SCL-1996 MATERI-ALS (1) Volseley, CHEMICALS (1) Halshed, ELECTRONICS (6) Electrocomps., Farnell. Mays, Rodins, EMESSERRING GENERAL (1)
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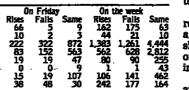
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RISES AND FALLS YESTERDAY



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Totals	453	567	1,640	2,580	2,494	8,253

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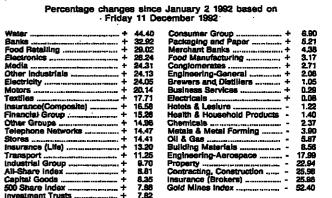


Joel Kibazo, **Christopher Price** Kibazo. Steve Thompson. A poor opening on the December FT-SE contract ■ Other market statistics. Page brought selling, sending the **BENCHMARK GOVERNMENT BONDS** 8.79 8.84 AUSTRALIA 10,000 10/02 107,8419 -0.002 BELGIUM. 8,750 06/02 104,9500 7,98 8,02 7,97 CANADA ' 8.500 04/02 103.3000 -0.100 7.99 8.00 7.94 9.000 11/00 100.8000 +0.200 8.85 9.05 DENMARK FRANCE 8.500 03/97 101.1301 +0.035 8.15 8.12 8.500 11/02 101.9450 +0.080 8.20 8.25 7.91 8.06 8.000 07/02 104.0500 +0,150 7.39 7.40 7,30 12.000 05/02 93.6900 +0.395 13.62† 13.78 13.40 4.800 06/99 101.5380 -0.053 5.600 03/02 105.8482 -0.141 4,49 4,45 4,60 4,60

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FT-A INDICES LEADERS AND LAGGARDS

CONTENDERS: MANCHESTER

ITALY

WEEK IN THE MARKETS

Russian turmoil halts oil slump

POLITICAL turmoil in Russia helped produce a dramatic change in oil market sentiment also aided by Iran's indication on Thursday that it was ready to cut production below the this week, something desperate efforts by members of the Organisation of Petroleum Exporting Countries had previously failed to achieve.

On Wednesday the price of North Sea Brent crude for January delivery dropped by 30 cents to \$17.70 a barrel - its lowest level since March. The following day, as thousands of supporters and opponents of Mr Boris Yeltsin held rival protests near Moscow's Red Square after the Russian premier's call for a referendum, the price rebounded by 50 cents, or nearly 3 per cent, \$18.20 a barrel.

It continued to move up early yesterday and reached \$18.70 at one point in London but after news came in that Mr Yeltsin and representatives of Russia's legislature had agreed to resolve the crisis "in strict accordance with the constitution", it dropped back again to

Russia is the world's biggest oil producer and it exports about 2m barrels of oil a day (b/d) to the west. Traders said they were worried that a deepening political crisis there might disrupt export supplies. Russia's output has already been falling dramatically.

level allocated to it by Opec if prices remained weak. Then the US was hit by storms, which first swept through the mid-west. Yesterday the north east of the US was assailed by what forecasters suggested was one of the worst winter storms in recent years. They said the extremely cold weather would continue for at least a week. Wind, rain and snow stopped many traders getting to New York's commodity exchanges on time yesterday and business

the day. Another of life's necessities - coffee - seems set to go up in price in retail outlets following a strong surge on world markets which took roasters by surprise. Reuter reported yesterday that European coffee manufacturers were considering increasing retail prices because the present rally might be the start of a

was very thin at the start of

long-term trend. Coffee's recovery since May, when the London Robusta price was \$670 a tonne - its lowest since the early 1970s to a 13-month high of \$1,037 a onaly been registered as LME tonne at one stage yesterday, stock. has been helped by expectations of lower crop levels in Brazil and Colombia and the

The change in sentiment was fact that the International Cof-

fee Organisation is still hoping to negotiate a new price-sup-port pact by the end of March. This would take effect when the present administrative accord expires in September next vear.

On the London Metal Exchange yesterday zinc prices were sent plummeting to \$1,055 a tonne by the revelation that stocks in the exchange's authorised warehouses had

LINE WAREHOUSE STOCKS

+8,475 to 1,483,775 +4,025 to 332,850 +1,875 to 205,700 +1,320 to 88,276 +37,325 to 432,175 +310 to 14,680 risen by an astonishing 37,325 tonnes to a record 432,175 tonnes. This followed a 15,800tonne rise reported by the LME on Tuesday and indicated

a 14 per cent jump in one Traders said it was probably physically impossible for so much metal to have been delivered in such a short space of time so the zinc must already have been in warehouses for several weeks but not previ-

They suggested the stock explosion resulted from the long-running series of squeezes on the LME's zinc market

which caused the exchange's executive several times to warn traders it was closely monitoring the market. At one time in the summer the LME imposed a limit on zinc's daily backwardation (premium for metal for immediate delivery).

After the initial shock yesterday, traders said investment fund buying emerged and the price recovered. Zinc for delivery in three months ended yesterday at \$1,0975 a tonne, up \$6.75 on the day but down \$9.75 in the past week.

Worries about Russian supplies also buoyed up the price of palladium, a precious metal which is part of the plat-inum group "family" and is used by the electrical and dental industries and by car catalyst producers. Russia is the world's biggest supplier of palladium.

The price rally, which has taken the palladium from \$98 a troy ounce to last night's \$112.50 in London — a 28-month peak — was started by private speculators in Tokyo. One trader suggested: "Some-one is squeezing the hell out of the market. If this was one of the London Metal Exchange metals, someone would be having his knuckles rapped for doing some naughty manipula-tion."

Kenneth Gooding

THE OLYMPIC

The FT proposes to publish this survey

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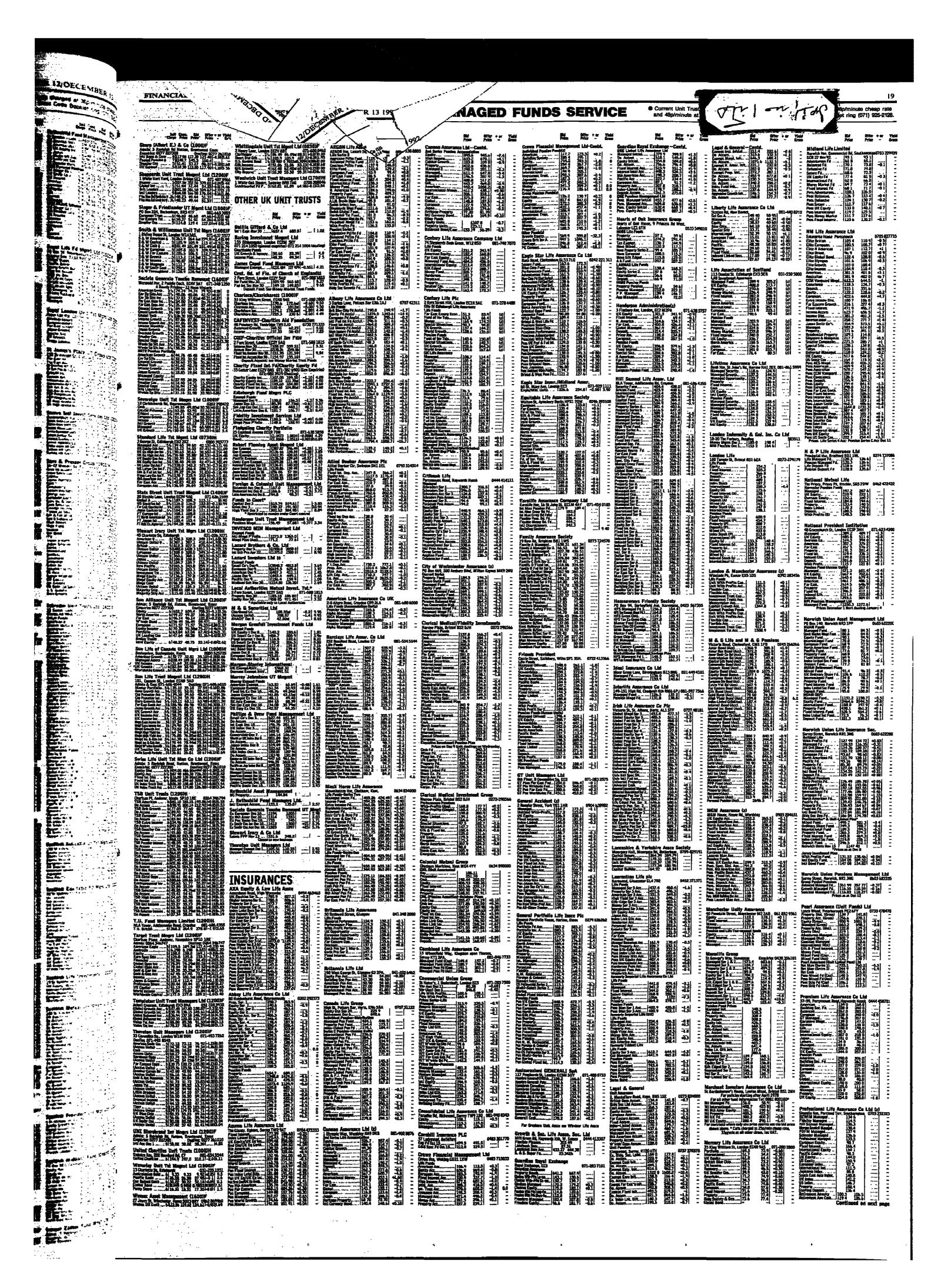


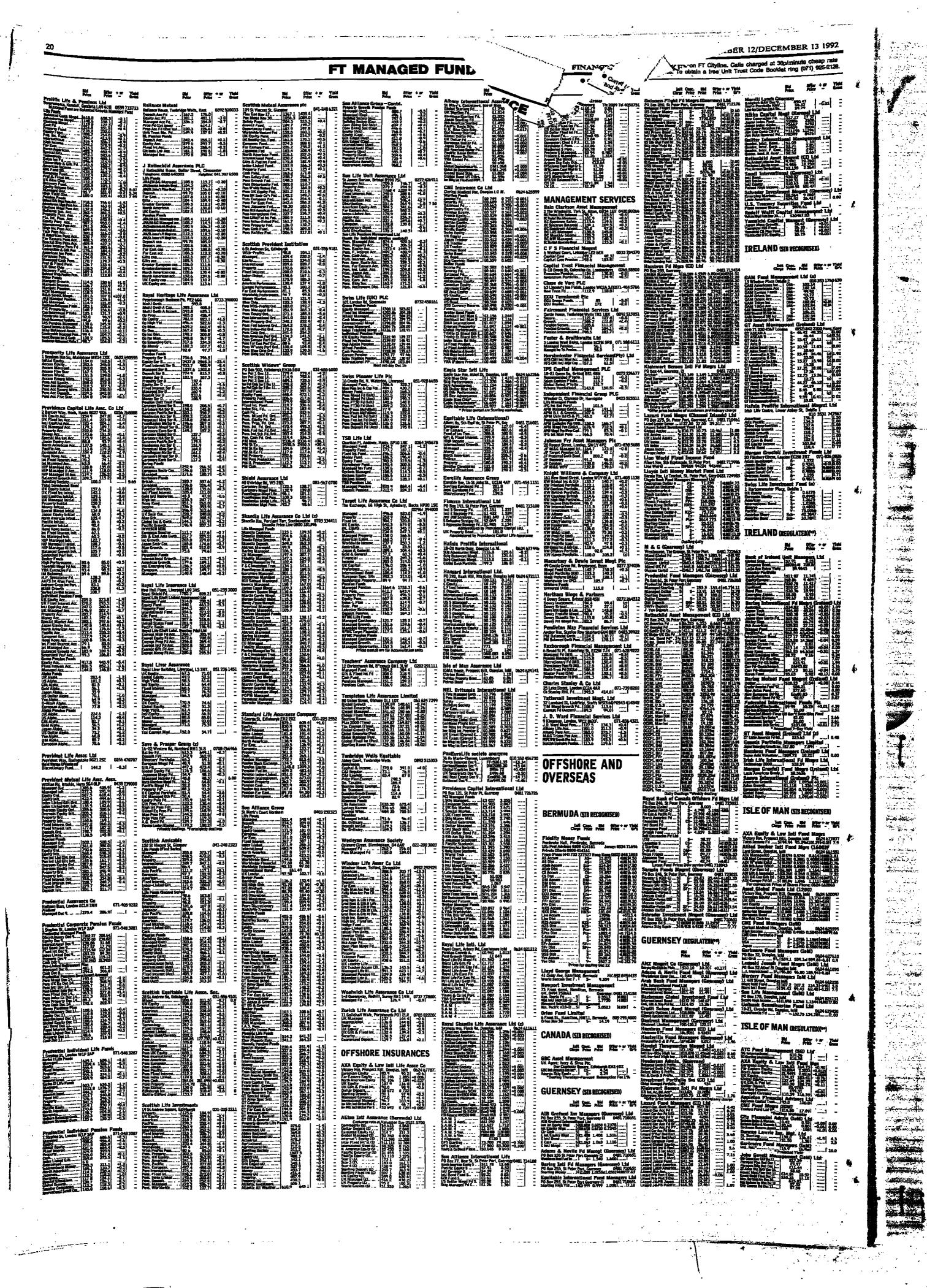
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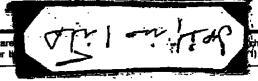
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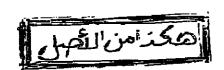
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WORLD STOCK MARKETS

Dow falls as storms keep traders away

Wall Street

US SHARES remained weak across the board in quiet trading as a heavy rainstorm flooded parts of downtown Manhattan, writes Patrick Harverson in New York. By I pm the Dow Jones

Industrial Average was down 4.86 at 3,303.54, having traded all morning a few points below Thursday's close.

The more broadly based Standard & Poor's 500 moved in similar fashion, easing 1.19 to 433.45, while the Amex composite edged 0.17 higher to 392.56 and the Nasdaq composite gave up 3.60 at 655.33. Volume on the NYSE was well below recent levels at 104m shares by 1 pm, and declines outpaced rises by 916 to 694.

Trading was impaired by the storms that hit the north east coast, with many market participants unable to make it into work. Due to flooding near Wall Street and the closure of much of New York's transit system, the government bond markets closed early at 1 pm.

The labor department announced that consumer prices rose just 0.2 per cent in November, in line with market expectations.

Following Thursday's news of a decline in producer prices last month, analysts are confident that inflationary pressures are not building up despite the gathering pace of the recovery.

The day's other economic news came from the University of Michigan, which reported another big rise in its monthly index of consumer confidence, evidence that the surge in optimism recorded since the election has carried through into early December.

Although the two sets of data were positive, share prices eased on continued profit-taking and investors remained wary of a market they believed to be over-bought.

ing a week of declines prompted by renewed concern about further restructuring and talk that the company's dividend was under threat.

Smith International climbed \$1/4 to \$81/4 in busy trading after the company announced it was selling its Directional Systems & Services business to Halliburton for about \$240m in Halliburton stock. The news left Halliburton \$% lower at

Santa Monica Bank dropped \$1% or 17 per cent to \$8% after. announcing it would make a loss in 1992 because of the real estate recession in its local market. The bank will also be unable to pay a fourth-quarter

dividend. On the Nasdaq market, Biogen jumped \$3% to \$46% in volume of 1.7m shares on forecasts from the company that 1992 earnings would come in above \$1 a share, compared to the 15 cents a share earned in 1991.

Canada

TORONTO stocks remained flat at midday in extremely light trading as a snowstorm prompted many players to leave work early. Gold shares climbed on a rise in bullion prices, while the transportation and real estate groups led

The TSE-300 Index fell 0.7 to 3.269.6 in volume of 18m shares valued at C\$146m. Declines led advances by 216 to 179 with 249

issues unchanged.
TransCanada Pipelines rose C\$% to C\$17% while Placer Dome rose C\$% to C\$14%.

SOUTH AFRICA

JOHANNESBURG recovered slightly as trading started to wind down ahead of the holidays. The overall index fell 39 to 3,239 while the industrial index closed 55 lower at 4,317, both off their day's lows. The Among individual stocks, gold index was up 1 at 817.

Frankfurt feels the chill winds of recession

Investors believe that German equities will only recover when the Bundesbank eases, says David Waller

ews yesterday that Klöckner-Werke, a big steel, plastics and machinery group, had filed for the German equivalent of Chapter 11 protection from its creditors is the latest in a series of blows for the German stock market.

In the past few months, one company after another has announced poor profits and plans to trim staff. These include Daimler-Benz, the country's biggest industrial company, where earnings are likely to drop by a quarter over this year, as well as virtually all the motor companies, the big chemicals companies and the large engineering groups. This is vivid evidence that

after two years of post-reunification growth, which decoupled Germany from the economic downturn afflicting most of the rest of the world, the country is sliding rapidly from stagnation to recession. Economists are predicting zero growth for west German

GDP next year, a prognosis

None of this was forecast a year ago when brokers were making their forecasts for 1992. As Mr Uwe Flach, a main board director of the DG Bank, said ruefully in a recent

speech, the expectation was

that the DAX index would

climb from around 1,550 to

1.900 - a mistaken prognosis.

he admitted

which may soon look too opti-

rate environment in Germany

remains harsh, especially

given the weakness of the

economy. The Bundesbank

raised interest rates to histori-

cally high levels in July,

reduced them only grudgingly

during September's European

currency crisis, and failed to

deliver a long-awaited further

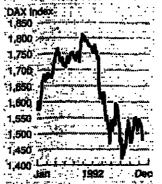
cut in rates after its regular

council meeting on Thursday.

Furthermore, the interest

For the first few months of the year, such expectations seemed to be justified and the index climbed to 1,812 in the last week of May. But it has

since fallen back below 1,500



and is now 4.5 per cent below its level at the start of the

Seasoned investors know that an equity market can rally even during the deepest recession, but there is little support for the view that now is a good time to buy German equities. The best that analysts hope for is a small rally towards the end of the first quarter next year, but a sustained recovery

The reasoning behind this is that the full deterioration of the economy has yet to feed through into equity prices. There has been a general reluctance by both investors and managers of German companies to believe that Germany could fall victim to a fullyfledged recession, after 10 years of unbroken growth.

Even if other German companies do not suffer the same fate as Klöckner-Werke, their fourth-quarter profit figures not to be published until late January or February – could come in well below expectations and prompt further share price weakness.

Working against this pesstmistic view is the widespread hope that the Bundesbank will eventually cut its headline interest rates, in line with its stance in previous recessions when it has relaxed policy significantly. According to many forecasts, the Lombard rate is likely to fall to 7 per cent by per cent now.

Recent confirmation of weakness in the economy - combined with the first signs of wage restraint (steelworkers in the north-west of Germany settled for 3.3 per cent between 1992 and 1994) - has encouraged the belief that the Bundesbank will cut its rates during the first quarter of next year. When the Bundesbank

finally cuts its rates, this should revive the equity market. If the cut is generous enough to be taken as an unequivocal sign that the era of high interest rates is over, it will also provide an incentive for investors to look beyond Germany's short-term troubles.

But there are two problems here. Firstly, it is by no means certain that the Bundesbank will cut interest rates that quickly, or that sharply: as Mr Helmut Schlesinger, the bank's president, made clear again this week, inflation at 3.7 per cent is still too high in Germany and the increase in VAT

is only likely in the second the end of next year, from 9.50 scheduled for the beginning of next year will take it above 4 per cent.

Moreover, Mr Schlesinger maintains that long-term interest rates have been cut already. Long bund yields are at 7.3 per cent, where they were before reunification and down from 8.4 per cent a year ago. He also maintains that high short-term rates have not damaged the economy.

The second problem is that even when rates are cut, say, towards the end of the first quarter, there may still be more bad news to come on the economy. Thus the equity rally induced by the first cut in the Lombard rate may be short-lived.

Consequently, brokers are already looking ahead to 1994. by which time they confidently expect the US and other countries in Europe to have pulled their economies out of reces export-orientated Germany to

Corporate sector deals another blow to bourses

MORE bad news from the tional problems, he said, corporate sector dealt a fresh because they tended to be blow to bourses yesterday,

writes Our Markets Staff.
FRANKFURT ended at its lowest level in five weeks, depressed by the Bundesbank's decision on Thursday not to lower interest rates and by vesterday's news that the steel group Klöckner-Werke was seeking court protection from its creditors. The DAX index fell to a day's low of 1,462 but recovered slightly in late trading to finish down 18.47 at 1,476.01, a 3 per cent decline on the week. Turnover rose to DM4.9bn from DM4.2bn.

There was no trading in Klöckner-Werke shares which were suspended at DM58.50. Dr Glen Liddy, a German analyst at Kleinwort Benson, said the news highlighted the structural problems in the European steel industry - overcapacity and depressed prices for products. The German steel makers, in particular, faced addi-

the session saw the market

recover some of the ground

improved to Won451bn from

TAIWAN, which had fallen

more than 30 points at one

stage, made up some losses towards the close on bargain-hunting. The weighted index

finished 12.45 lower at 3,734.30,

but was up 23 per cent on the

skewed towards supplying the domestic auto industry, which

was also in difficulty.
Other steel makers fell on the announcement: Thyssen dropped DM5.70 to DM149.60 and Preussag slipped DM6 to DM341.50. Deutsche Bank, which has already suffered this week from poor 10-month figures, shed a further DM14 to DM627.50 on the fact that it is the steel group's house bank. Viag, which has an indirect holding in Klöckner, dipped DM14.50 to DM319.50.

Daimler was supported by late news on Thursday that the European Fighter Aircraft project, in which the group has a 33 per cent stake, had been resuscitated. The stock closed DM5.20 lower at DM509.20, off the day's low of DM500.60. PARIS showed signs of year-

end fatigue, as more players took up the view that the market was going nowhere in the

FT-SE Actuaries Share Indices Open 18.39 11.59 12.59 13.00 14.00 15.08 Clase Hamily charges FT-SE Eurotrack 186 1041.05 1040.89 1041.16 1042.75 1043.34 1043.23 1045.31 1044.03 FT-SE Eurotrack 286 1114.77 1114.57 1112.97 1116.35 1118.52 1118.79 1119.51 1117.72 Dec 10 Dec 9 Dec 8 Dec 7 Dec 4 1054.06 1051.12 1056.02 1052.78 1133.46 1135.64 1137.52 1133.53 FT-SE Excelvack 189
FT-SE Excelvack 288 1123.58

short term. Pressure on the franc despite central bank intervention also worried the market. The CAC-40 index ended 10.78 lower at 1,758.70. down 1.3 per cent on the week, in turnover of FFr2bn.

The day's losers included Elf. which fell another FFr10.30 to FFr329.20 and Saint-Gobain, which lost FFr13 to FFr503. Peugeot surprised with a FFr10 rise to FFr552.

AMSTERDAM featured DSM and Akzo, while Hoogovens slipped Fl 2.40 to Fl 22.80 on financial problems. The CBS Tendency index dropped 0.6 to 104.7, down 0.8 per cent on the

week. DSM lost F15.20 or 6.5 per cent to Fl 74.80 as foreign institutions switched into Akzo, up FI 1.50 at Fl 136.50, on news

that it had gained US approval for the sale there of its oral contraceptive. STOCKHOLM fell across the board as declines in Trelleborg and S-E Banken led the market

slide. The Affärsvärlden gen-

Both stocks responded to news released after the close on Thursday that Trelleborg expected a pre-tax loss of SKrl.5bn in 1992 and S-E Banken needed a capital infu-sion in the near future. Trelleborg B shares fell

of SKr604m after SKr734m.

SKr8.50 or 13 per cent to SKr57 and S-E Banken C unrestricted shares slipped SKr2 or 13 per cent to SKr13. S-E Banken restricted A shares dropped SKr3.50 or 26 per cent to SKr10. OSLO tumbled 3.4 per cent as

profit-taking eroded almost half of Thursday's gains inspired by Norway's decision to float the crown. The all-share index fell 13.46 to 385.92, up 2.6 per cent on the week, in active turnover worth NKr764.5m.

MILAN ended mixed as dealers squared positions ahead of the close of the final trading account of the year. The Comit

over estimated at around Thursday's L148.3bn. Fiat recovered L16 to L3.946

after its recent weakness while Olivetti gained L20 to L1,750. The banking and insurance sector was weak, as San Paolo fell L130 to L10,400 and Mediobanca lost L120 to L12,310.

ZURICH was supported by a decline in interest rates and a strong bond market. The Swiss Market Index rose 5.0 to 1,993.6, up 3 per cent on the week. Swiss Re advanced SFr40 to SFr2,610. The insurer announced that it had placed 16,000 new bearer shares and

following its capital increase. MADRID recovered from a weak opening on news of the Bank of Spain's cut in the reserve requirement for banks. The general index closed 0.12 higher at 212.33, up 0.3 per cent

125,000 participation certifi-

cates at current market prices

Nikkei average eases on profit-taking

December futures and options, but the Nikkei average fell back as afternoon profit-taking erased earlier gains, writes

Emiko Terazono in Tokyo. The Nikkei fell 60.28 to 17,441.02, down 0.8 per cent on the week, after a high of 17,635.31 in the morning session, and a day's low of 17,424.67 towards the close. However, volume rose to

500m shares from 381m, with 300m shares changing hands in the first hour of trading on set-tlement-related activity. Declines led advances by 570 to 402 with 191 issues remaining unchanged. The Topix index of all first-section stocks fell 3.68 to 1,325.15 and in London the ISE/Nikkei 50 index added 0.96 to 1.070.78.

The index lost ground following the announcement of the Bank of Japan's tankan, its quarterly survey on business sentiment, which showed that

NATIONAL AND REGIONAL MARKETS

minus 27 for 295 non-manufac-

turers. Traders said that while weak figures had been expected, the Bank of Japan's comments after the tankan's release miing out an early cut in the official discount rate discouraged

some investors. Mitsui Mining and Smelting, the day's most active issue, fell Y13 to Y495 after rising on rumours of a discovery of a new gold vein.

High-technology issues were lower as the yen rose against the dollar. Hitachi fell Y2 to Y745 and Matsushita Electric Industrial fell Y20 to Y1,170. In Osaka, the OSE index fell 87.27 to 19,029.06 in volume of 23.8m shares.

Roundup

THE region's markets were mixed at the end of the week. HONG KONG fell 80 points

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and the Hang Seng index closed 20.61 lower at 5,253.18, only marginally down on the week. Turnover remained low at HK\$1.85bn. Among actives, HSBC Holdings lost 50 cents to HK\$55 while Jardine Matheson bucked the trend with a gain of

slightly up on the week. KUALA LUMPUR weakened 25 cents to HK\$46.25. on stop-loss selling, but gains in some index-linked stocks SEOUL rose in moderate trading but sentiment remained nervous ahead of pushed the composite index up next week's presidential elec-1.32 to 635.26, for a 0.4 per cent tion. The composite index gained 3.67 to 645.70, down 1.5 per cent on the week. Turnover fall on the week. Losers led gainers by 156 to 117 in volume

of 86.6m shares. NEW ZEALAND ended slightly firmer after a lacklustre day's trading and the NZSE-40 capital index gained 6.08 to end at 1.521.92, up 0.3 per cent on the week. Turnover was high at NZ\$34m, NZ\$8.1m of which was done in Brierley,

eral index fell 18.0 or 2 per cent to 883.1, but was up 2.2 per on the week, in low turnover of Pta12.9bn. news of Klockner-Werke's index fell 2.67 to 422.81, bardly **LONDON SHARE SERVICE** Tokyo ACTIVITY surged in the morning session on technical trading related to the settlement of The se index shed another 16.48 to 1,232.36, down 8.7 per cent on the week. Combined turnover stood at 197.2m pesos after 244.9m. Shares in Philippine Long Distance Telephone fell 20 pesos to 875 pesos. SINGAPORE saw selective buying in property stocks as the Straits Times industrial index rose 5.19 to 1,447.57, slightly up on the week. 1257-1 96,1 17941 9633-2 132,3 1284 177 1725 1888 1888 118-5 9.98 85-2 8.32 1100/ 9.82 89/3 8.61 123-2 10.22 1705 1065 11065 11165 11065 11065 11065 11065 11065 11065 11075 1075 1075 1075 1075 1075 1075 8.86 8.59 8.77 6.67 6.90 8.70 8.75 8.77 8.80 8.81 8.82 8.89 9.08 8.88 8.56 8.57 8.84 8.84 7.70 8.53 9.41 8.94 8.86 Price E 11613 11614 11614 11615 11615 12614 12614 11614 11614 11614 11214 1175 11.88 974 8.97 244 7.30 974 18.97 1234 11.55 1075 10.12 974 8.77 1095 10.20 1016 9.30 1048 11.35 991 9.06 131 & 111 & 27 & 28 & 137 & 121 & 111 & 123 & 145 & 14 1.90 2.80 5.66 6.88 8.51 8.51 445, 385, 815, 335, 285, 2 <u>국</u> 작 Continued on next page

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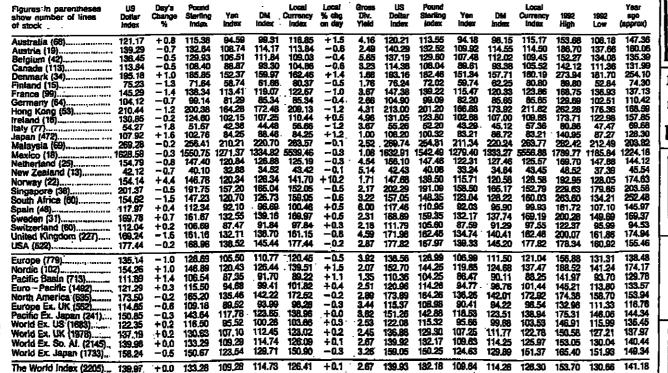


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WeekendFT

Weekend December 12/December 13 1992

The royal dilemma that won't go away

David Cannadine predicts that 1993 will contain even more bad news for the beleaguered House of Windsor

F THE events of this astonishing week are any guide -which they almost certainly are - the Queen's annus . horribilis is going to drag out through every remaining day of this month until the bells ring out the old year at midnight on December 31. But it seems inconceivable that things will end there. For despite the expressions of sympathy and support, there now appears every prospect that, for both the Queen and her visibly disintegrating family, 1993 may well be an annus even more horribilis. Consider the facts. In the course

SECTION II

of the past seven days, there has been the announcement of the Princess Royal's second wedding, which is being rushed through today with express speed. In between, there has been the news of the apparently amicable separation of the Prince and Princess of Wales, by comparison with which all the previous royal exposures, conflagrations and publicity disasters of this year pale into insignificance. Despite conservative fears and

republican hopes, the monarchy is not self-destructing. However open to ridicule it is in danger of becoming in the popular press, the show will go on. But the stage has been reached when the monarchy is pushing the panic button, loud and clear. For the only conclusion that can be drawn from the terms of the separation settlement is that neither the palace nor the government has the slightest idea what will happen next.

It is being insisted in certain official quarters that this separation arrangement is itself the solution; that the Prince and Princess of Wales should now be allowed to live their separate and private lives; and that the future is assured because they will one day come together again as king and oueen. But the settlement has only to be summarised in this way for it to be clear that, far from being a solution to a problem, it will only make things

It might well be the case that, the bizarre nature of these terms and future provisions notwithstanding, nothing else could have been done at this time. The royal couple could not have gone on as they were; but neither party wanted an instant divorce, so what else was there to do? And it is also the case that, now the long-expected and long-predicted separation has actually happened, the mood of the public is not as easy to gauge or to predict as had seemed likely before the event.

The truth is that it is not yet clear - and might not be clear for many months - just how this latest royal misadventure is going to play out in terms of the public's reaction and response. Already, though, there are ominous signs that this settlement is not going to work. For all the claims that there are no constitutional issues and implications, there seems a real possibility that the monarchy will suffer grave damage. And if a gravely damaged monarchy is not a constitutional

issue, then what is? Take Prince Charles first. Whatever the reality of his marriage and its breakdown, recent press coverage shows he is regarded widely as a man who has failed spectacularly to do the one thing which, rightly or wrongly, people still expect the heir to the throne to do: namely, to live his family life successfully. according to The prince, so this argument runs, has spent a great deal of time telling society what is good for it. But what right has he to do this when he has made such a conspicuous hash of his own life?

This leads us to Princess Diana. She might be the most glamorous woman in the country - indeed, in the world - combining in a remarkable way the attributes of mother and martyr, saint and cover girl. And it might also be that this settlement, in which she keeps both the children and her crown, is a personal triumph for her which she was able to accomplish only because of her extraordinary public standing. But the idea that, despite

all the sadness of her marriage to

Then there is the question of Charles and Diana as separated spouses. What is going to happen now? Will they have affairs and take lovers? Is it realistic to suppose that they will be able to keep it a

Prince Charles, she might still want and expect? - to be queen, seems incredible

secret if they do? The prospect of the heir to the throne and his wife leading separate sex lives must surely be a tabloid editor's dream. In short, the insatiable appetite of the media for more scandals and

What, then, are the realistic prospects of their joint coronation? Only royal advisers desperate to find a ray of hope - and completely out of touch with the public mood — could have expected that this proposal would fly. The idea that at some future, unspecified date, Charles and Diana will give up their separate lives and come together once more, however briefly, as king and queen, is an insult to common sense and to the Church of England under whose auspices the sacrament of their coronation would take place. Then there is the unfortunate

figure of Prince William: the

being seen in some quarters as the next best hope. If only the Prince of Wales will renounce his right of succession, the argument runs, the crown can pass on, unimpaired, to his eldest son and this regrettable interlude can be forgotten. But it is not clear, despite much speculation on the subject, that William - who

can be the person to solve the difficulties caused by his parents' marital break-up. In short, it is hard to avoid the conclusion that this separation settlement will not settle or

stabilise anything. On the contrary.

in many ways it can only make

must have suffered much already -

more revelations inevitably will be product, like his mother, of a matters worse, more risky and more stimulated by this separation settle-broken marriage. Already, he is uncertain than when the royal pair maintained an official fiction of marriage. The uncertainties will last, not just into 1993 but for an unforeseeably protracted future. There might indeed have been no alternative: but that serves only to show how intractable things have become, and how miserable the

> This brings us to the broader issue to which this latest royal disaster relates. The separation of the Prince and Princess of Wales will not only intensify the prurient intrusiveness of the tabloid press: it will also intensify the debate about the purpose, function and future of

prospects appear.

must be remembered, to which the Queen herself gave her royal imprimatur recently).

In the long perspective of history, the problem which, it seemed, the British had solved brilliantly was that of finding something for a monarchy to do once its traditiona functions - as law-giver and warrior - had been given up or taken away.

The solution which evolved was "constitutional monarchy" which, essentially, meant trading power for pageantry, dynastic profligacy for a royal family, and Ger-

CONTINUED ON PAGE VIII

the monarchy itself (a debate, it ■ The Church and divorce: P.XXIV

CONTENTS

- and worst - shares

Gardening: Robin Lane Fox finds the wrong type of tree at BR Sport: John Barrett on his friend

Fashion: Cracking the black tie dress code

and colleague Dan Maskell

Wine : Jancis Robinson suggests good value seasonal tipples XVI

Arts: The best shows to see over Christmas



FT music critics select the best 1992

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The Long View/Barry Riley Ministry of silly rules

bond market reports must wonder what sort of a mad world they have stumbled on. On one day this week, for instance, market reporters were explaining that US government

bond prices had risen because of the strength shown by recent economic data, while UK gilt-edged prices had drifted lower in view of indications of emerging British recovery.

Spot the contradiction: the latter explanation is the more conventional. as bond investors tend to lap up gloom - unless things get so bad that war. social unrest or hyperinflation threaten returns. The challenge at home, mean-time, is the debt mountain which must be financed by the British government; long-term interest rates have been edg-

ing up in the past month. It is not easy to see where £50bn-plus of gilts can be sold. The total cash flow of big investment institutions such as pension funds and insurance companies is only about £40bn, and foreign investors have stopped buying gilts. One possible answer, put forward particularly by leading monetarists such as Tim Congdon, is that we could take a leaf out of the US book and sell them to the banks. Over the past four years, US banks' holdings of US government securities have risen by nearly \$300bn.

There is a fascinating story here. If the US succeeds in its against-the-odds recovery from the horrors of full-blown debt deflation, most of the praise will be due to Alan Greenspan, chairman of the Federal Reserve. Early in the 1930s, the US banking system contracted disastrously, but Greenspan now has pulled out all the stops to prevent this happening again, not only by bailing out busted banks but by giving the whole banking system an opportunity to expand its balance sheet in a highly profitable way. Thus, banks can borrow through the money markets at 3 per cent and buy treasury securities yielding 5 or 6 per cent. Weakness in private sector loan demand has not mattered.

egy, you have to be indifferent to some rather wild swings in the external value of your currency. You also have to worry about what might happen when the recovery comes. There are at present some huge speculative positions in the US government securities market, notably on the part of the leading Wall Street investment banks; and, if short-term interest rates were to start to rise, there could be some massive unloading of government bonds.

At this stage, however, Greenspan appears to be winning. In British parlance, the Americans are "underfunding" their deficit on a very large scale by failing to find non-bank investors for large proportion of the paper being issued. The British government, how-ever, is labouring under the self-imed discipline of "full funding," which means that purchases of government paper by banks do not count towards financing the public sector borrowing requirement. One consequence, as Congdon says, is that whereas American banks have 22 per cent of their assets in government loans and securities, UK banks have only a minuscule 3 per cent in that category - but they have 87 per cent in UK private sector lending, of often rather dubious quality.

ow, full funding versus underfunding is arguably the world's most obscure debate. In fact, so long as we were in the exchange rate mechanism, the US strategy was out of the question, anyway, because short-term interest rates had to be kept higher than gilt-edged returns. But we have now floated our way towards an upward-sloping yield curve, not yet as steep as the American one but already offering the banks some interesting possibilities, which they are oddly slow to

But we need motive as well as opportunity. The trigger point could come soon. As it happens, the authorities have actually been overfunding recently because of their purchase of billions of pounds sterling from George Soros and markets have been quite tight and ster-ling has strengthened. Through the winter, the government will be underfunding temporarily to counteract this. Further ahead, though, the pressure on the authorities will build, and the government could at some stage he desperate to get away its latest £2.5hn auction. A relaxation of the full funding rule would give the long-dated part of the gilt market a useful, if temporary, tonic. Funding through the banks would be concentrated at the short-dated end.

But you would then have to believe that an underfunding government would, however inconvenient it might be, change readily to another policy one of overfunding - once the economy was expanding and private sector credit demand was serving to maintain an adequate rate of monetary growth.

Here is the nub of the problem, for an arbitrary and arguably silly rule like full funding might at least be a valuable way of keeping a wayward finance ministry under some sort of control. The principle was introduced by former chancellor Nigel Lawson when he abandoned broad money growth targets in 1985 as a means of giving assurance that the public sector would not gener ate inflation. The British government has, nevertheless, had a particularly poor record on monetary policy since the mid-80s. The likelihood that it will cope skilfully and responsibly with the monetary consequences of an economic recovery during 1993 or 1994 seems remote. The switch to underfunding will probably happen at precisely the wrong moment

What about Bill Clinton and those US treasury bonds? With so much speculative capital riding the bond markets, there are considerable dangers. The prospect of a big spending push by the new president has raised blood pressure among bond investors. However, if GDP already is climbing in the third quarter at a 3.9 per cent annual rate, as statisticians claim, Clinton could keep most of his powder dry. But you would be unwise to believe everything you read in bond market reports.

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Since the market generally

But Knight does not stop

and the lower pound helps on

Europe appears to be slowing

London

Tiny prepares to walk into the sunset

By Maggie Urry

T WAS a week for fairy-tales to end. Some, as all good stories do, ended with a happy ever after. Others did not.

The poor youth who found fabulous riches and came to rule an empire has, at last, chosen an heir and is even now painting a sunset into which he can walk. Called Tiny, but not by any means an eighth dwarf (and, if fairytales are to be believed, once a railway porter), Roland Rowland is not, however, quite the unblemished hero of pantomime for all his expense accounts and cor-

He will never live down being called "the unacceptable face of capitalism" in 1973 by Edward Heath, then prime minister. And his planned exit from Lonrho is as convoluted as his business empire.

Had the likes of the Prudential still been shareholders in Lonrho, he could expect a rough ride from the institutions on the terms of the deal. Rowland is selling his shares to Dieter Bock, a German

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Price y'day

2716.2

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Change on week

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financier, for 115p while Lon-rho is selling shares to the same man at 85p. Rowland was quoted this week saying that he regarded Bock almost as a

Why Rowland's shares are worth 30p more than new ones issued by Lonrho is hard to see, but the effect is that the shareholders - for the company is the embodiment of its shareholders - are getting less for selling shares than Tiny is. The fact that, as individuals, they also can buy shares at 85p is little comfort; even if they take up their rights, they will be diluted because the company would then issue yet more shares to Bock.

As it is, Rowland may well get away with no more than a "boo, hiss" from the audience as he heads for happy-ever-after land. Meanwhile, in another part

of the forest - Brentwood, in Essex - Alan Sugar's fairytale was ending this week, too, but not quite so happily for the principal character.

Here, the Prudential was still

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UBS down grading.

Buying on recovery

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Good results

Trading warning

Weak oil price

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Favourable results

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BZW buy recommendation

Successful placing at 65g

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HIGHLIGHTS OF THE WEEK

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a shareholder and, with others, refused to accept a 30p a share offer from Sugar to buy back Amstrad, the consumer elec-

tronics group he had founded. Sugar's proposition was that Amstrad's problems were so bad that the company had to be shrunk. It would, he claimed, be better to do this as a private rather than public company. So, he offered to buy the 65 per cent of the shares he did not own for 30p each.

Amstrad shareholders are nothing if not suspicious, though, especially when confronted with an offer without any independent advice or forecasts about the future profitability of the business. If this was a good deal for Sugar, it must be bad for them; and if it was not a good deal for Sugar, why was he doing it?

Since Sugar has for so long played up his role as the unsmiling pantomime villain,

no one would believe that he had been transformed suddenly into a fairy godmother. His offer was rejected. has a run in the first three weeks of January, too - in 20

Now, he must struggle on in the public domain, either to prove himself right and suffer of the past 27 years, with an average rise of 2.53 per cent a fall in the value of his invest-Knight concludes there is a good chance of a near-5 per cent rise in the market in the ment in the company, or to be wrong and make a second fornext six weeks.

The fairytale of 6 per cent base rates by Christmas also there. He forecasts the FT-SE 100 index will reach 3,500 by has ended. As the chart shows UK interest rates have dipped the end of 1993. This is well below German rates for the above most equity strategist's first time since 1981 - a year forecasts of about 2,800 to 3,000. His main point is that UK corporate earnings will rise when sterling fell from over DM 5 to little more than DM 4. There is an important differsharply next year - by as much as 30 per cent - and the ence between then and now; the UK inflation rate year after as recovery comes announced yesterday was through, unit costs are lower.

below the German rate for the

Nick Knight, the investment

translating overseas profits. first time in decades. Even so, barring another Others have much less optisterling devaluation of that mistic views on corporate earnings growth in 1993, picking magnitude, history would suggest that UK interest rates cannumbers around 15 per cent, and believe that the stock marnot fall further until German rates do. Fortunately - for the ket is already discounting that UK - Germany appears to be moving rapidly into recession, What is more, as far as the

making a fall in rates there UK market is concerned, the likely in the new year. prospect of the government So, although the stock marselling £1bn worth of gilt-edged ket was unsettled this week by stock a week from April the realisation that an immedionwards will soak up much of ate fall in base rates had been the institutions' cash and drive up gilt yields, putting a ruled out, and the FT-SE 100 index fell 43.2 points to 2,716.2 over the week, there is still damper on equities. While the UK may be on the something to look forward to verge of recovery - unless it is yet another false dawn – after Christmas.

guru at Nomura Research Institute – who was on Black That certainly was the message from the Guinness share Wednesday touched by a magic wand and transformed from a price this week when the marbear to a bull - has calculated ket realised that its profits that in 21 of the past 27 years, could fall this year because of the stock market has risen durthe cooler European economic climate. Guinness dropped 47p ing the three-week Christmas account. The average rise, to 478p over the week.

Serious Money

A triumph of glib salesmanship

By Philip Coggan, Personal Finance Editor

recently been offered a cash payout "which could be worth up to £91,300 or more"? If so. you are probably a card member of American Express and may be finding the prospect of all that loot hard to resist.

After all, if you apply by December 30, you can get a free gift of an alarm clock, garment carrier or "luxury bath towel" in a genuine American Express card design (please do leave home without it).

The offer is a prime example of how a marketing letter can conform to the regulations set by Lautro and yet be a triumph

of slick salesmanship. What American Express is actually selling is a low-start, 15-year, with-profits endowment policy from Norwich Union, called Moneybuilder Plus. There is certainly no secret about this - it is stated in the first two paragraphs. But let us look at the second paragraph more closely. "In brief," It runs, "this is an

extraordinary 15-year endowment that, thanks to its low start feature, could offer you a substantially higher cash pay-out than even Norwich Union's ordinary 15-year plans...for the same initial contribution". Sounds good, doesn't it? Put

your cheque books away for a moment. First examine page two of the letter, which explains it all. "How surprising, then, that the "secret" of this dramatically higher growth should be so simple: Moneybuilder Plus builds a small, but powerful, yearly increase into your monthly premiums for the first five years of your plan (and then keeps them level until the end of the plan)."

In fact, premiums will increase by 20 per cent of the original for each of the first five years. Your payment for the last ten years will be double the initial investment. Hold on a minute. So these

"dramatically higher" returns

stem from the fact that you will be paying "dramatically higher" premiums?

Let us paraphrase. If you invest £100 a month in this plan, you will get a bigger return than if you invest £50. Extraordinary, as American Express would say.

Does an increasing premium seem a turn-off? The letter has the answer, the increase "could be just a few pence per day". Not much compared with "up to £91,300 or more", is it?

What about this phrase, which is in big blue print at the top of the letter? It is none too specific when you think about it. Next to the 291,300 figure, there is an asterisk which leads to a footnote, which in turn leads to the policyholder information and bene-

fits table. This table is based (as required by Lautro) on assumed growth rates of 7 and 10.5 per cent. It shows the potential returns for initial premiums of between £30 and £200 a month. Payouts also vary with age; the older you are, the greater the cost of life cover. American Express has not

been so crass as to quote the maximum growth rate on the maximum premium for the youngest person. Not quite. The table shows that £91,300 is based on a 10.5 per cent growth rate for a 65-year-old man paying £200 a month.

With increasing premiums, that means you would be paying £400 a month after five years. Your total premiums over the life of the plan would be £64,800, which puts the possible £91,300 payout in a rather different light.

The letter claims this is "a possible return that compares favourably with expected returns for national savings, building societies and certain stocks and shares". Another interesting phrase, if savers could have a list of Amex's "certain stocks and shares", investing would be a lot easier over the next 15 years.

But to make a different com-

parison, the equivalent sum invested in the average UK equity general unit trust savings plan over the 15 years to March 1992 would have grown to 5229,000, according to Money Management.

The next 15 years may well be a lot less exciting for unit trust returns (although this will affect Norwich Union's plan as well). But it is far from certain that Norwich Union will produce returns which beat rival products - as John Authers writes on Page IV, it is about to cut bonuses on withprofits policies for the second

year running.

A further factor, of course, is that there is no life cover in a unit trust savings plan. But the letter concentrates on the investment, not the insurance, aspects of the plan. After all, on page three it says: "Just imagine what you could do with all that money. You could take that world cruise you've always dreamed of, or perhaps buy a new boat or car.

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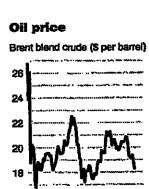
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Maybe. Not if you start by investing £30 a month; then you are looking forward (on the same assumptions) to just £13,300 after 15 years. if inflation averages five per cent per annum, that figure will halve in real terms over 15 years; in other words, it would be worth £6,650 in today's money. You could get a car for that price, but a BMW is out.

American Express says that customers who have doubts can ring its financial services arm and get independent finan-cial advice about the nature of the product and indeed other products if they are more suit

And to be fair to Amex, no one could be misled about the nature of the product if they read the product particulars (which are included in the pack, as required by regulation). But there are no hig blue letters, no underlined words such as "dramatically higher" in the particulars; just soher facts about a modest product-

390





Oil prices hit their

North Sea Brent crude for January delivery slipped by 30 cents to \$17.70 a barrel on Wednesday. The crude oil price is being dragged downwards by continued weakness in the price of products such as gasoil and fuel oil.

The mild winter and the recession in both North America and Britain has weakened demand for these products. The falls in price come despite an agreement last month by Opec member states to cut production to 24.58m barrels a day opec member states to cut production to 24.56m barrels a day from 25m b/d. The ceiling does not include a production level for Ecuador which has left Opec. The chart shows the volatile performance of oil since the

beginning of 1991 before the outbreak of the Gulf War.

least, the pound has shown signs of getting off its sickbed in December after a traumatic autumn.

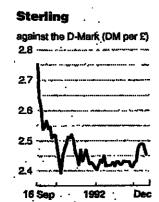
Close Brothers has launched a BES scheme, BESSA CARE. which allows a non-recourse loan after six months or 12months. This means top-rate taxpayers effectively pay 60p after tax, and receive 72p after six months, and 76p after after tax, and receive /zp arter six monns, and /bp after 12months. The loans are provided by the Bank of Ireland. The company will buy two nursing homes for Associated Nursing Services. However, John Spiers, of BESt Investment points out that the return for investors after five years is low — £1.10½p for every £1 spent before $\tan x =$ and so suggests it should only be taken up by those who wish to take the early loan. The scheme is unsultable for basic rate taxpayers.

Stewart Ivory launches unit trust Slewart Ivory is launching a unit trust in the increasingly tashionable field of emerging markets. The trust will invest in areas such as south-east Asia and Latin America and will aim for capital growth. There is an initial charge of five per cent

Warburg guide to investment trusts SG Warburg has produced a useful guide to investment trusts for the private investor. It gives details of savings schemes and Peps, together with an explanation of the different classes of share. The guide costs £12, from Roger Adams, SG Warburg, 1 Finsbury Avenue, London EC2M 2PA.

Good week for small companies

AT A GLANCE



lowest since March OIL prices hit their lowest point since March, when the price of

Sterling rally peters out

Sterling's recent rally against the D-mark petered out this week after Professor Wynne Godley called for a 15 per cent devaluation and 2 percentage points off base rates. But at

BES from Close Brothers

for capital growth. There is an initial charge of five per cent and an annual charge of 1.25 per cent the minimum investments £5,000. There is a one per cent discount on the 100p launch price between December 14 and January 10.

Hoare Govett raised £28m for its investment trust linked to its smaller companies index, but only £500,000 of that came through the public offer, a sign that private investors are yet to be convinced that the small companies revival is due. Nevertheless, it was another good week for small company Nevertheless, it was another good week for small company shares. The County index rose 0.3 per cent from 866.01 to 868.43 over the seven days to December 10; the Hoare Govett index (capital gains version) also jumped 0.3 per cent from 1122.54 to 1126.07 over the same period.

IVE weeks after he The game he has played over the past five weeks shows that

was elected, Bill Clinton this week finally announced top economic appointments for his first administration. The reaction of the financial markets. which in the immediate aftermath of the election had been consumed with speculation about who would make the president-elect's first

will be a step into the With good reason, for the news was hardly new. All the Fortunately, big appointments ~ Senator Lloyd Bentsen as treasury secretary, representative Leon Panetta as head of the budget office, and investment bankers Robert Rubin and Roger Altman as chief White House economic adviser and deputy treasury secretary, respectively - had been telegraphed well in advance, leaving the markets plenty of time to price their reaction

the formal announcements were made. election campaign. This is probably exactly what the Clinton camp wanted. The gradual leaking

into stocks and bonds before

team, was predictable - they

seemed a deliberate policy to avoid frightening Wall Street.

the president-elect and his advisers have realised the importance of winning the confidence of the markets. The US has not had a new Democratic president in 16 years so, for many people in the business and financial world, the arrival of Bill Clinton in the White House

president-elect seems to have chosen wisely, at least in terms of whether the appointees would command the respect of the markets. All the big names are pragmatic veterans of either Capitol Hill or Wall Street, essentially conservative Democrats who are unlikely to push for excessively Keynesian, growth-oriented economic policies of the type that so worried the bond market during the final stages of the

Fortunately president-elect Clinton, signs that the pace of the economic of the top appointments recovery has been quickening been partly assuaged by both

Dow Jones Industrial Average 3.300

3,150 3,100

Source: FT Greichste over the past few months have economic policy.

If treasury investors feared that tough talk from Democrats on the campaign trail about spending their way out of recovery would translate into an

Oct the evidence of renewed

allowed him and his advisers to soften their stance on

inflation-fuelling package of fiscal stimuli, those fears have

3,250 3,200

Wall Street

Softly, softly approach wins the day

economic growth and Thursday's political

While much attention over the past month was focused on the composition of the first Clinton administration, the stock markets were quietly building up a considerable Although the Dow Jones Industrial Average has never

threatened its high, the blue-chip index has gained almost six per cent since hitting a low in early October. Over a similar period, condary indices have been busy setting new records amid exceptionally busy trading, with the Standard & Poor's

500 and the Nasdag composite

setting near or actual

double digit gains. The market's mini-rally, however, may have now run its course. Although the losses of the last two days represent only a minor setback in percentage terms, sentiment seems to have shifted.

The advances of the past

month or so stemmed primarily from investors selectively searching for cheap or growth stocks. It has been what analysts like to call a "stock-pickers market", with considerable variations in demand within industry groups. The choicest bargains have been snapped up, leaving only the expensive or distressed stocks for the stragglers. The lack of a truly market-wide rush into equities explains why the Dow has

lagged the other indices.

The market as a whole is

beginning to look fully, if not over-priced. Wall Street securities house Salomon Brothers notes that the S&P's 500 is currently trading at 16.9 times estimated 1993 earnings, and is yielding a meagre three per cent based on dividend forecasts. Consequently, Salomon's chief equity strategist, David Shulman, envisages only modest returns for equity investors in 1993.

IBM had another bad week, even if some market watchers. believe the selling of the stock has been overdone. Predictions from a couple of analysts of further restructuring moves that could endanger the dividend, and reports that the company was about to call an unusual board meeting, took their toll of IBM mid-week. The news that Standard & Poor's is considering lowering,

its ratings on some IRM deht did not help either, and in four days of trading, the share price dropped another 7.5 per cent to below \$62.

3322.18 + 14.85 3328.81 + 1.63 11.62 L1 36.4

.1,9 .58.6

The Bottom Line

Lonrho and Bock: it's best to wait and see

thing learnt by Lonrho shareholders over the years, it is never to be surprised. But this week's news that chief executive Tiny Rowland - who has, effectively, run the company for 31 years - was selling his stake to a German financier must have raised a few eyebrows. As one UK institutional shareholder explained: "We do not approve of the deal with Dieter Bock. But ... we have been in the dark about what is

F THERE has been one

Shareholders would love to get their hands on the financial information - not in the public domain - that Bock's adviser. Morgan Grenfell, extracted from Lonrho. As a result, he is to underwrite half the 200m shares in the 3-for-10 rights Issue at 35p a share; take up the rights of chief exec-

happening at Lonrho for some

utive Tiny Rowland; and buy half Rowland's 15 per cent stake at 115p a share.

Earlier this year, a number of shareholders asked for meetings with Lonrho after it unexpectedly reduced 1991's final dividend by 3p to 5p - the first cut in a decade. According to two institutional shareholders, there were "frank exchanges. In the end, it was agreed that Phillips & Drew Securities. then Lonrho's joint broker, would act as a conduit between the company and shareholders.

That arrangement broke down when Phillips & Drew found it was equally in the dark. This happened when Lonrho, without prior warning, sold a one-third stake in the UK-based Metropole Hotels for £177.5m to the Libyan government. Phillips & Drew resigned, leaving Societe Generale Strauss Turnball, Lon-rho's other joint broker, to act

5-1-1-1-1-1 Lonrho Share price relative to the FT-A All-Share index 1983 '84 85 87 . Source: FT Graphite

alone. So, in order to make up their minds about the latest deal with Bock, shareholders have only the letter sent to

them by Rowland. Having digested the contents, they indicated yesterday that they could not understand how the shares were worth rency borrowings due to the

85p, let alone 115p. The shares

closed last night 3p down at

A major concern is the rise in net debt to £947m. Almost £100m of the borrowings were accounted-for by exchange adjustments to foreign curfall of sterling and motor trade operations. But there was also a signifi-

cant increase in capital expenditure and it is understood this has continued to rise. Lonrho's decision to negotiate an early end to VAG, its Volkswagen/Audi import and

distribution operations in the UK, is good news for the bal-ance sheet. The German carmaker, which had planned to take control of the business when the existing contract expires at the end of 1998, is paying Lonrho £124m to take it back early. This could save Lonrho around £15m in inter-

It is bad news for the profit and loss account, though. Lonrho estimates that pre-tax profits for the year ended September 30 have fallen from £205m to £79m. Without VAG, which made profits of £25.6m, group profits (after the reduction of

interest payments) could fallisse 21 by another £10m. All of this means that at 512 270 even bigger percentage of Los mas 200 rho's pre-tax profits will by 25 22 generated from Africa Las year, its operations there as a second of the
cent of the pre-tax profits.

But, as one shareholde 273 54
asked: "What on earth doe Bock know about the Africa! 57 operations?" Not much, accord 822 787 ing to one of Bock's advisers. Small shareholders shoul 2243 ta. follow the lead of Lourhes institutions and stay well cy - 1728 574 of the rights. Book has mees clear that he will not be letter 221, 302 anyone know his game r an until after the rights i

closes on January 15. loses on January 15.

Investors may as well 45 160 127
The their shares until 41 41 740 168 on to their shares until th see if he has anything

Roland

FINANCE AND THE FAMILY

glib Equities beat the doom and gloom nance Editor

Philip Coggan looks at the shares which are the year's leaders and laggards

UY when the besieg-ing army is at the city gates; sell when the trumpets sound the retreat. The old Rothschild adage once more proved its

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Jun ter:

usefulness in 1992. Faced with daily headlines of economic gloom, the small investor might easily have been baffled by the stock market's cheerfulness. As the FT-SE 100 Index reached a new high (2,792 on December 1), one reader wrote: "If the FT-SE was near its all-time low, I could understand the situation rather than the present one."

But stock markets are continually looking ahead and the problems of today are fre-quently seen as far less impor-

tomorrow. In fact, there were three distinct market phases during the year; post-election euphoria as investors celebrated the Conservatives' unexpected victory at the polls; the summer of

Best performing FT-SE

% growth

95.5 74.5

100 companies

HSBC Holdings

Guardian Royal

Cariton Comms

Severn Trent

small stocks

Tanlong TVS Enter

Bluebird Tovs

Brown & Jackson

Huntleigh Tech

Chemex Int'i

Sleepy Kids

Best performing

Granada Gro

BAT Inds

Bowater

tant than the hopes for

Black Wednesday as traders responded to the interest rate cuts which followed the UK's departure from the exchange rate mechanism. Overall, the FT-SE 100 Index

rose 10.3 per cent over the year to December 9, while the FT-A All-Share Index climbed 10 per cent over the same period. Add in a yield of four to five per cent and, even allowing for costs, an equity investor should easily have beaten

building society returns. But as usual, the leaders and laggards lists for 1992 show how carefully investors have to pick and choose their stocks. We have divided the lists into two groups (compiled from Datastream), showing the best and worst performers in the Footsie and among all stocks.

We have eliminated one category; those companies which have gone bust. Obviously,

Worst performing FT-SE 100 stocks	
Company .	% loss
BET	-59.5
Arjo Wiggins	37.9
Lasmo	-32.3
Fisons	-31.9
Forte	-27.9
BP	-24.1
Rolls-Royce	-21.0
Blue Circle	-19.4
Brit Steel	-19.0

10.0	D100 011010	
47.7	Brit Steel	-19
44.7	Ladbroke	18
	. <u></u>	
	Worst perform small stocks	ning
growth	Company	% decili
305.0	Clarke Hooper	-95
285,7	Greycoat	93
277.1	Osprey	-92
241.2	Lightship	-91
236.4	Birkby	· -91.
225.5	Merivale Moore	-90
222.2	Pepe	-89
216.8	Expedier	-89.

depression as the long-awaited UK economic recovery failed to arrive; and the aftermath of money; we have included only those shares where the company retains a quote. The top performing Footsie

share of the year was the HongKong and Shanghai Banking Corporation which took the place of its new subsidiary, Midland Bank, in the index.

Indeed, it was a good year for bank shares, with the FT-A Banks index rising by more than a third - news which is unlikely to make the banks any more popular with those who accuse them of profiting from the recession.

Granada chief executive Gerry Robinson will be entitled to smile at his group's second place in the rankings. Dismissed as an "upstart caterer" by John Cleese when he took over the TV and leisure group, Robinson recently announced more than doubled pre-tax

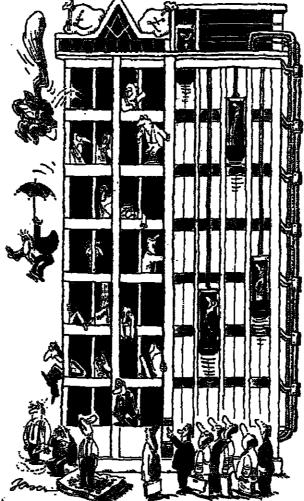
Among the Footsie losers, BET, a business services company, last month announced a 43 per cent drop in interim pretax profits and made it clear that this year's dividend is unlikely to be covered by earn-

During the year, the company raised £200m via a rights issue to repay debt; those who took up the rights at 110p would have been disappointed to see the shares languishing at 83p at the close on Thursday.
The FT-SE 100 Index is a

harsh taskmaster and BET's decline means it will drop out of the index at the end of the year, along with Rolls-Royce. Royal Insurance and Standard Chartered will take their Rolls is one of three former

privatisation stocks in the bottom ten, making it a distinctly mixed year for Sid, the government's favourite private

Sid did well if he stuck to the privatised utilities - there are two water companies and BAA



in the top ten - but far less well with the industrial

BP cut its dividend for the first time since the first world war and announced plans for 11,500 job cuts in a turbulent year which also saw the departure of Robert Horton, its chairman and chief executive. The news was even worse at British Steel, which omitted its interim dividend altogether as

it announced a pre-tax loss for the first half - a reminder of the bad old pre-privatisation days when its losses made the Guinness Book of Records. The shares were trading at 55n this week, compared with

the fully-paid flotation price of 125p. Indeed, British Steel achieved, along with oil group Lasmo, the upenviable distinction of being in the Footsie laggards' list two years It was a pretty bad year for

contrarian investment. If vou had bought a portfolio of 1991's ten leading Footsie stocks, you would have made a gain of 8.8 per cent this year; buying 1991's losers would have

Supermarket group Asda, the worst performing Footsie stock of 1991 (it was then relegated from the index) showed signs of recovery and its shares have risen by over 50 per cent in

earned you a loss of 6.7 per

Guardian Royal Exchange, in the FT-SE loser list of 1991, rebounded this year on reduced losses, although the news for shareholders was not entirely good; the interim dividend was cut from 4.4p to

The share which is top of the small stocks list - Tanjong is an oddity. A former tin dredging company, it acquired Pan Malaysian Pools, a lottery operator, in 1991 and also manages the National Stud Farm. But whether any UK inves-tors enjoyed the benefit of the

rise recorded by Datastream

seems doubtful. Tanjong fits

the definition of a close

fewer persons): some 90 per cent of its shareholders reside outside the UK and the shares have only been traded on a matched bargain basis since April So, realistically, the share

company (controlled by five or

which performed best for UK investors in 1992 was TVS Entertainment. This does represent a triumph of contrarian thinking, the company lost its franchise last year and was sixth in 1991's losers' list, recording a fall of 90.1 per cent (it was one of the losers of 1989 as well).

Investors' prayers were answered this year by the arrival of Reverend Pat Robertson, former US Presidential candidate and purveyor of wholesome TV though his company, International Family Entertainment.

However, the cash element of the offer - 23p per share -means that many investors will be nursing heavy losses; TVS shares reached a peak of 454p in 1987.

Family entertainment is also on offer from two more of this year's leaders: Bluebird Toys, maker of the Polly Pocket doll and the Big Red Fun Bus, which returned to profit; and it was an *annus mirabilis* for shareholders in Sleepy Kids, the cartoon group which has bought the intellectual property rights to Budgie the helicopter, the character created by the Duchess of

A wave of nostalgia will doubtless greet the inclusion of Filofax in the leaders list; the personal organiser group, which was close to collapse in 1990, has been revived by one of the breeds which flourished in the 1980s, a management consultant

The losers among the small companies are a mixture of marketing groups, property companies and leisure stocks. The name that does stand out is Pepe group, the jeans design and marketing company.

If the economy recovers in 1993, so might some of the stocks which have suffered most this year. But not neces-

Past experience has shown that the early stages of recovery are very dangerous for weakened companies; creditors may take the opportunity to foreclose once they can find a buyer for the assets. Equity investment may well

be profitable in 1993, but it will

Advert for bond irks advisers

John Authers on a complicated product from Scottish Widows

DVISERS this week rushed to complain about an advertisement from Scottish Widows which they believe to

be misleading. The product which aroused their ire is the Scottish Widows Monthly Bond. In spite of its name, the bond is not a single insurance policy, but a complicated financial product.
It is a "back-to-back invest-

ment" in which part of the capital sum goes into a temporary annuity, and the remainder into a Pep which attempts to grow enough to replace the capital lost in the annuity.

The aim is to get a high income, while taking steps to limit the danger of capital loss. A Pep might grow considerably over the years - but it might not, and there is no guarantee that it will go up rather than

This is why the Widows' slogan "Up to 9.20 per cent net of basic rate tax fixed for five years" could be misleading. The income from the annuity is fixed, but there is nothing fixed about the Pep. The use of a "fixed" percentage figure for interest implies that the capital stays constant, and there is nothing in Scottish Widows' advertising to say otherwise, or even a mention that the bulk of the investment goes into a Pep.

The warning is given in much smaller letters at the bottom of the advert: "The value of stockmarket investments may fall as well as rise and investors may not get back the full amount originally invested".

A letter sent to clients by the independent intermediary R.J. Temple also quotes the 9.2 per cent return, and then adds: "The Monthly Bond aims to return your original invest-

ment in full at the end of five

years - totally tax-free. Of course, the growth rate cannot be guaranteed and you may get back more or less than the sum you invested, according to the performance achieved. However, with Scottish Widows, you can rest assured that your money will be in very experi-enced and capable hands indeed."

John Spiers, of BESt Invest ment, would have gone into rather greater detail. He said: "In order for a full return of capital to be obtained the assets in the trust must grow at 13 per cent per annum. This is much greater than the growth achieved by most equity funds over the past five

Another adviser has taken a similar view, and has made a complaint to Lautro. By his calculations, if the yield on the UK High Income unit trust which backs the Pep, is maintained, annual capital growth of 8.3 per cent will be needed to return the capital in full.

Assuming an average annual total return of 8.5 per cent (the lower rate prescribed by Imro, the investment managers' regulator), then an initial investment of £4,932 would drop to £4,016, and a £9,864 investment would drop to £8,032 at the end of five years - a drop of 22.8 per cent. If the Pep failed to grow at all, the capital loss would be 40 per cent; and the Pep could fall in value.

David Graham, of Scottish Widows unit trusts, admits that the 13 per cent growth rate required is slightly optimistic but said that over each five-year period from 1974 to 1991 (but not 1987-92), it would have been achieved. He also said further projections of Pep performance would be sent to customers during the "cooling-off period", and investors could withdraw then.

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4444444444444 To Fidelity Investments European Service Centre, 3rd Floor, Kanealis House, Place de l'Etole, SP 2174, L-1021 Luxambourg. Places send me more information on Fidelity Money Funds. Name (Mz/Mrs/Miss): _____

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With-profits bonus threat

John Authers on Norwich Union's signal to the market

signals for with-profits bonuses were hoisted this week. Norwich Union made it clear that it intended to cut "annual" or reversionary bonuses next year (a full announcement will wait until next month).

And the international creditrating agency Standard & Poor's, in its first report on the financial strength of UK life offices, said that overall strength had declined over the last five years, and that a permanent decline in solvency

standards was likely.
It even branded four life offices - Guardian Assurance, National Provident Institution, Prolific, and Windsor Life as vulnerable". All the offices concerned fiercely rebutted

NU's comments concern its "with-profits" policies. These are the standard endowments used to back mortgages and

Manchester BS Chelsea BS

Allied Trust Bank

Caledonian Bank

Portman Cl Ltd

Prosperity FN Prosperity FN Liberty Life FN

(7.00% wei 26.12.92)

Yorkshire Guernsey Yorkshire Guernsey

TESSAs (Tax Free)

INVESTMENT A/C's and BONDS (Gross

HIGH INTEREST CHEQUE A/Cs (Gross)

OFFSHORE ACCOUNTS (Gross)

GUARANTEED INCOME BONDS (Not)

NATIONAL SAVINGS A/Cs & BONDS (Gross)

NAT SAVINGS CERTIFICATES (Tax Free)

This table covers major banks and Building Societies only. All rates (ex shown Gross. Fixed = Fixed Rate (All other rates are variable) OM =

Rate guaranteed only until 1.2.93. ‡ = Rate guaranteed only until 12.2.93. urce: MONEYFACTS, The Monthly Guide to investment and Mortgage Rates

Walsham, Norfolk, NR28 0BD. Readers can obtain a complimentary copy by phoning 0892 500877.

■ WO DISQUIETING investors when they start sav-signals for with prof-ing (usually slightly less than the amount invested), and add on investment profits in the form of bonuses.

These come in two forms reversionary bonuses, which are declared each year and then cannot be taken away, and additional or terminal bonuses, which are only added when the policy matures. Reversionary bonuses need

to be supported by gilts and other fixed interest securities, so life offices tend to concen trate policy returns on terminal bonuses. This gives them But that means less security for investors. Terminal

Last year, NU cut its termi-nal bonuses, to reflect the bad market performance of 1990, when the FT-SE fell for the year, and the mediocre performance of 1991. Others followed its lead. Terminal bonus cuts

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bonuses can be slashed in a



future generations of policyholders if the market picks up. Cuts to reversionary bonus would have less immediate effect, but the longer term implications are more serious.

Philip Scott, NU's investment manager, says that cuts in reversionary bonus across the industry are inevitable, thanks to the double whammy of lower returns from investment performance, and the demands of maintaining finan-

£250 6.80% £2,000 9.10% £10,000 9.60%* £25,000 10.00* £500 7.25% £10,000 9.57%♣ £10,000 10.00☆

£3,000 9.60%.**♦** £9,000 9.49% £150 9.00% £1 8.65%

6.50% 7.20%§

7.50% 8.45% 10.10%

5.90% 5.55% 8.40% 6.30% 6.55%

£1 £2,000

£500 £10,000 £25,000 £50,000

£25,000 £25,000 £50,000 £2,000

NU predicts that nominal investment returns on all classes of assets will be consistently lower in the 1990s than they were in the 1980s. That means that if reversionary bonuses are not cut now, terminal bonuses will have to be cut by a proportionately greater amount in the following years. So reversionary bonuses would account for a greater share of endowment total pay-outs.

As they are funded by fixed interest securities, this would weaken endowments' competitiveness as a product. They would be more secure, but they could not compete as a strong capital growth investment, as they do now with more flexible equity driven unit-linked

Life offices also have their financial strength to consider. The government strictly monitors their solvency, or in other words the ability to meet their obligations to policyholders. That strength has been affected by falling property and equity values in the last two years, which reduced the level of life insurers' reserves.

The extra distribution expenses which many life offices shouldered after the Financial Services Act of 1986, as they raised commissions and established ties with building societies, also ate into

reserves.
Standard & Poor's says that companies committed to maintaining financial strength will continue to reduce bonus levels. This finding, coupled with the weakening seen across the industry, looks alarming for returns on policies.

One of the least painful ways for offices to ease this kind of strain is to cut reversionary bonuses - terminal bonuses are not a commitment to bonuses, once they have been announced, have to be supported.

Scott also says that, for the life industry as a whole, 10year pay-outs are around 20 per cent more than their share of the assets in the fund in which they are invested. In other words, the offices are digging into their reserves to pay for the maturity values.

This cannot be sustained, and so Scott predicts pay-outs will be trimmed back over the next three years, so that maturity values pay for themselves by 1995. That means 10-year pay-outs for £50 per month pol-icies falling from their current average of just under £12,000 to a level around £9,000.

· More information about the report can be obtained by writing to: Standard & Poor's Insurance Rating Services, 7th floor, Garden House, 18 Finsbury Circus, London EC2. See Page 12 first section

Braced for the storm

Scheherazade Daneshkhu looks at weather-related insurance

storms have caused a great deal of damage in recent weeks and insurance companies are bracing themselves for a rise in

weather-related claims.
Householders should check
the extent of their policy cover and take preventative action in the home to minimise the need to make a claim.

Burst pipes are the most common cause of weather-re-lated damage. Since building and contents are likely to be affected it is important to be covered for both Damage to roofs, windows,

doors and walls falls under a buildings insurance policy, while damage to carpets and furniture is covered under a contents policy. Donald Malcolm, of General Accident, says that fitted units, tiles and wallpaper are also considered part of the building. Repair to pipes burst because of freezing weather usually will not be covered. according to Swinton Insurance brokers.

The insurance companies all stress prevention when it comes to winter. "Act as if you did not have insurance and be prudent," says Steve Turner, of Sun Alliance. He advises people to lag cold and hot water pipes and to clear gutters and drains to prevent damage during a thaw. Check the roof for loose slates or tiles. Noel Privett, of AA Insurance, sugge opening the loft door to let warm air into the roof cavity when the weather turns very cold, since that is where pipes and water tanks are at their most vulnerable, and to keep

on the heating at night. If you are going away, you should turn off the water supply and drain the hot and cold water system. Alternatively, you could keep the heating on low while you are away. Turner says the worst thing is to turn the heating off while leaving water in the pipes.

A prudent measure is to leave keys with someone in case of an emergency. If a pipe has burst, the water must be turned off immediately, so make sure that whoever comes around knows where the stopcock is. Remember that if you go away for more than 30 days, your policy is unlikely to cover

There can be confusion when it comes to cover for items outside the house. Garden furniture is usually covered under a contents policy but, if it is damaged by bad weather, you will find it hard to find an insurer willing to pick up the tab. Garden furniture should he stored either inside the home or in a shed. If a storm blows off the shed roof the stored garden furniture would be covered under your contents policy and the shed

under buildings. Some restrictions, on paths, fances and gates for example, can bemuse policyholders. Most insurers will not cover damage to fences or gates because of a storm or flood. Some insurers, for example AA, will pay for damage to fences and gates caused by a falling tree but many policies will not do this if the tree fell as a result of a storm. Damage caused by a falling tree (for

ered by Sun Alliance if it fell on to a wall but not if it fell on gates or fences.

Your insurance company will not pay to clear away a tree which has fallen unless it causes damage

Make sure that both buildings and contents are insured for their full value - if a pipe were to burst in the roof caus ing torrents of water to cascade through the house, remember that the payout on an individual item will be restricted. You should have the item specified or see if your insurer will agree to increase the single ttem limit. The standard excess on most buildings

policies is £50. If a pipe freezes, the Associa-tion of British Insurers recommends that you turn off the main stop valve and thaw the pipe with hot water bottles or a thick cloth soaked in hot water. You should start at the end of the pipe nearest the

If the pipe has already burst, you should once again turn off the main stop valve. If you cannot stop the flow, open all cold water taps to drain the system but do not open the hot taps as the hot water cylinder

Make sure that buildings and contents are fully insured

could collapse if the pipes feeding it are frozen. You should also turn off the central

Before contacting a plumber, the ABI recommends contacting the insurance company immediately to see if they have preferred contractors, which will save you the bother of collecting different estimates for the damage. Some insurers also have emergency helplines.

If you are flooded, you should switch off electricity at the mains and move as many belongings as possible upstairs. The ABI recommends leaving windows and doors open to allow air to circulate. Furniture should be pulled away from the walls.

should keep damaged items to show a loss assessor, in case the insurance company decides to appoint one to look at the

Since you will probably need to claim both contents and buildings insurance, having these policies with one insurer simplifies the claims process and you will only need to submit one claim. However, it could be a while

before you can redecorate and get life back to normal again Walls should be treated with anti-mould solution and floorboards should be given si months to dry out. Man insurance companies wil contribute to the costs o drying out and should pay fo a short period of temporar accommodation if the propert

has been made uninhabitable Prevention is not only in th insurer's interest: averting a hassle for the homeowner, too

PRELIMINARY RESULTS							
		Pre-tex profit			ings	Dividends'	
Company	Year to		Où)		tere (p)		(5.75)
Airtours .	Sept	36,530	(27,510)	27 47 128	(24.68) (-)	7.25 7.5	(6.75)
API Group	Oct	3,850	(470 L) (3,120)	3.1	18.7	4.4	(44)
Archer (AJ)	Sept	938 318	(3, (24)	25.99	(23.84)	25 0	(23.5)
Archimedes inv	Octob	9.360	(965)	29.2	(1.0)	18.5	16.5)
Avoz Rubber	Oct Sept ·	22,300 L	(20,500 L)		1-1	-	(-)
Berisford Internat. Stackwood Hodge	Jun 🌲	17.840	45.230 Li	5.8	H	-	(-)
Blick	Sept	8.580	(6,320)	26.0	(21.63)	9.2	(8.0)
Cariton Communicat.	Sept	102,300	88.300	34.2	(29 6)	17 0	(15.5)
Chitem Redio	Sept	392 L	(114)	-	(-)	:	(-)
Compass Group	Saut	34,900	(32,000)	34.7	(319)	12.3	(11.4)
Countryside Propert.	Sept	11,700 L	(3,050)		(-)	4.11	(4.11)
Dobeon Park Indust.	Oct	10,300	(13,100)		(7.05)	5.75	(5.75) (2.64)
Eldridge Pope	Sept	1,610	(1,100)	8.3	(5.5)	3.25	(40)
Eurocopy	Sept	1,700	(7,030)	2.32	(9.49)	3.58 3.58	(3.58)
Evode	Oct	10,200	(7,300)	5.7	(3.8)	3.50 12.0	(8.6)
Feber Prest	Sept	4,800	(3,140)	31.82	(12.58)	5.25	(5.25)
Grainger Trust	Sept	4,420 L	(1,370)	29.6	(-) (27. 5)	11.7	(11.0)
Greenells	Sept	64,400	(64,100)	29.0	(2).63 (-1	•••••	(-)
Hembros Invest, Tst.	Mar	175 L	(71)	3.3	42	3.0	ദ്യാ
Johnson & Firth Brown	Sept	7,150	(8,870) (3,200)	31.5	(12.8)		(-)
Lombard North Central	Sept	89,800 115	(224)	1.34	(2.86)	1.0	(1.25)
Lynx Holdings	Sept	693	(3,130)		(4.81)		(3.2)
Melville Group	June	91,000	(3,130) (93,700)	13.1	(13.6)	6.55	(6.25)
NFC	Oct	41,600 L	(7,150)		(-)		(-)
Ossory Estates	Jun Sept	1.820	(1,400)	13.2	(12.4)	8.5	78 25 7
Redio Clyde River Plate & Gen	Oct55	4.840	(4,850)	9.0	(9.02)	8.9	(8.9)
Sece Group	Sept	8.850	(6,640)	30.9	(25.5)	9.02	(8.05)
Starge Holdings	Sept	7,750	(8,880)	94	110.60	8 25	(16.5)
Titon Holdings	Sent	1.940	(1,510)	11.60	(9.31)	3.7	(3.25)
Tribune Nexpapers		2.030 🛶			` (-)	-	· (-)
Trenstall Group	Sept	5.290	(4.370)	21.6	(17.4)	€Û	(5.35)
Vaux Groes	Oct	30.900	(34,300)	19.04	(20.31)	9.35	(8.21
Westland	ŏ	28.300	(23,700)	13.2	(13.1)	4.25	(4.0)
Whesane	Sept	8,300	(7,400)	26.3	(24.3)	8.0	(7.2)
Widney	Oct	313 L	(512 L)	-	` (-)	-	(-)
Wolv. & Dudley Brew.	Sept	35,200	(33,000)	37.4	(36.0)	11.4	

INTERIM STATEMENTS

	Hall-year	Pre-tax profit (2000)		interim dividends" per share (p)
Сопървлу	lo lo			
Acel	Sept .	1,333	(1,520)	21 (1.95)
Airsprung Forniture	Sept	2,320 48 L	(1,700) (42)	3.15 (2.63) - (-)
AB Engineering	Sept	40 C	(527 L)	- 8
Arien Alkins Group	Sept Sept	· 16	(266 L)	3.6 (3.6)
Avesco	Sept	23	(147)	(-)
Bogod Group	Sept .	106	(102)	0.2 (0.2)
Booth industries	Sept	110	(324)	0.7 (0.7)
British Land	Sept	11,400	(10,200)	2.28 (2.07)
BIP	Sept	10,100	(6,800)	3.25 (3.1)
Campbell & Armstrong	Sept	30	(849 L) (38,500)	7.0 (79)
Charter Cons	Sept Sept	37,100 319	(36,300) (240)	·· ′.5 (4)
Compco Cranswick	Sept .	968	(659)	24 (2.3)
Crossroads Oil	Sept	107 L	(267)	- (-)
Cupid	Sept	- 168 L	(93)	- (-)
Drammond	Sept	57	(510)	- (-)
East Mid. Electric.	Sept	30,300	(24,790)	5.72 (5.1)
ERF Holdings	Sept	2,730 L	(330)	- (-)
Eve Group	Sept	2,589	(1,810)	2.7 (2.7)
Fine Arts Develop.	Sept	4,950	(4,490)	30 (27)
Fuller Smith & T	Sept	3,760	(3,610)	24 (2.25)
Gertmore Value Inv.	Oct55	779	(754)	- (-) 13.75 (12.75)
Great Universal Sio.	Sept	194,800	(183,700)	13.75 (12.75) 0.5 (1.0)
Hunter Saphir	Sept	1,000	(1,820) (1,050)	0.66 (0.66)
to Stops Johnson & Firth Bo	Sept Sept	7.150	(8,870)	3.0 (3.0)
Loodon Merchest Sec.	Sept	11,260	(11.270)	0.8 (0.8)
Massfield Brewery	Sept	6,670	(6,350)	4.4 (4.0)
Manueb	Sept	37.100	(27,500)	6.1 (5.45)
Midlende Electricity	Sept	33,400	(27,000)	6.35 (5.65)
Morris Ashby	Sept	839	(481)	1.7 (1.7)
NMC Group	Sept	2,880	(2,290)	0.5 1.25
Northember	Oct	. 495 L	(980 L)	- (-)
Hove Group	Sept	653	(529)	0.3 (-)
No Swift	Jun	2,520	(11,350)	
Phoenix Timber	Sept	533	(1,130)	. (-)
Piùriogion Protess	Sept	15,100 1,380	- (50,600)	293 (293) 0.9 (0.6)
Rolle & Notes	Sept Aug	707	(462) 8,704)	0.9 (0. 5) 2.55 (2.3)
Safeland	Sept	36	(B1)	. 0.86 (0.14)
Slebe	Sect	20.300	(75.200)	3.3275 (3.025)
Scottish & Newcastle	Nov	108,400	(115,700)	5.76 (5.51)
South Wales Elect.	· Sept	29,700	(20,790)	6.6 (5.8)
South Western Elect.	Sept	15,900	(13,600)	5.9 (5.25)
Stewart & Wright	Sept	183	(173)	· (+)
Stirling Group	Sept	1,370	(581)	0.5 (0.5)
Tams John	Sept	372	(362)	1.59 (1.59)
Taunton Cider	Sept	8,000	(3,700)	24 (-)
Tex Holdings	Mar	146 L	(57)	(·)
31	Sept	21,900	(28, 100)	3.3 (3.3)
Toramorowa Leisure	Sept	110 L 918	(442)	0.5775 (0.66)
Tops Estates	Sept Sept	. 425	(1,340) (361)	
Total Systems Umaco	Sept.		(58)	1.5 (0.76) 0.75 (0.75)
Yege	Oct -	· 631	(517)	0.87 (2.73)
Wellman	Sept	321	(344)	0.3 (0.8)
Whitecroft	. Sept	727 L	(2,230)	- (-)
Witshire Brewery	May	283 L	(325 L)	- (i

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1. July 20 3

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RIGHTS ISSUES Melville Group is to raise be 1 - 3 rigitits issue

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

onrho is to raise \$170m via a 3 - 10 rights issue at 85c

RESULTS I			
		(p) bneblvK	r
Company	. Lest	Veer	This yes
Announceme due		Finel	int.
FRIAL DIVIDENOS		 -	
Acston & Hutcheson	1.75	3.25	
Alvis Wednesda		3.25 1.7	2.50 0.5
Beggeridge Brick Wednesds	y 0.75	2.37	0.75
Sankers Investment Trust Friday		0.88	• •
Sercom Thursday			
Chemring Group: Wednesds Daily Mail & General Trust Wednesds Dartmore Brysstment Trust Tuesday	y 9.9	19.75	10.8
Parity Mari et General I Frank	y 29.0 2.6	90.0 B.E	32.0
Devenish J.A Thursday	1.2	5.05	. 25 7.5
Sectronic Deta Processing Monday	1.75	2.5	20
lesteiner Holdings Thursday	1.8	6.4	1.8
reencore	- .		
roup Development Capital Tal Wednesda	¥	0.24	
lacatocell	1.0 ·	3.0	3.0
lardys & Hansons	13.4	24.1	2.8
losigns Group Tuesday	0.75	1.65	0.75
Over Y J Tuesday	2.2	•	
Holville Street Investments	1.5	2.5	-
loter Monday	1.5 2.8	1.0	1.5
lichards	1.07	2.5 2.83	2.0 1.07
Sanderson Electronic Tuesday	3.3	5.4	3.6
hoprite Group Thursday		5.2	2.0
ycamore Holdings Friday		_	
orbita.Two Tors TV Hold Yearden		1.0	
Devenish J A	3.5	8.7	3.3
KINNE DIVIDENDS		٠.	-
birust New Dawn		0.5	-
	2.90	5.81	-
ede Group Friday erkeley Group Monday	1.25 1.5	0.85 3.5	-
irkby Tusaday	1-0	- 53	-
Tuesday	0.24	0.34	
History Water Holdings	9.3	18.7	
romacrove industries	1.6	_:	-
runner Investment Trust	2.56	2.5 2.35	•
witner H P Wednesday	3.45	5.55	•
Courts (Furnishers) Tuesday	1.83	3.17	
ATTIGUES TO THE TOTAL TOTAL	20	5.0	
Inctric & General Invest Co. Friday	1.5		
erranti International	()	1.6	
rst Technology Thursday	-		
tenting income a livest list Tuesday	1.6	- -	:
Hibe Mey Friday	3.78	8.75	٠ -
Serkeley Group Monday Serkeley Group Monday Tuesday Serkeley Tuesday Serkeley Tuesday Serkeley Monday Tuesday Tuesday Tuesday Mondade Trust Friday Mondade Tuesday Mondade Tuesday Mondade Tuesday	3.0 3.3	3.75	
alma Tuesday	0.85	5.0 1.33	-
ones & Shipman Friday	· -		
earmooth & Rowbell Man She Thursday	1.25	3.75	
S international Thursday	1.0	. :	-
orthern Electricity	5.65	1.5 13.0	-
ialma Tresday Triday Triday Tallowort Charter Investment Friday Tallowort Charter Investment Friday Tallowort Charter Investment Friday Thursday Th	·	-	
	·	1.0	-
espourd Wednesday	2.2 5.0	6.8	
outhend Property Holdings Monday	1.48	12.25	: :]
outhern Electric Tuesday	4.9	2.73 11.78	•
ounem weter Tuesday	6.5	13.0	
Insiey (Elize)	1.6	1.0	
lphook	· 4.4	3.4 12.9	-
riplex Lloyd Tuesday	4.4 2.5	4.5	•
lettance Security Group Tuesday Wednesday louthead Property Holdings Monday louthean Electric Tuesday louthean Electric Tuesday louthean Electric Tuesday Monday Italian (Eliza) Monday Italian (Eliza) Monday Italian (Eliza) Monday Italian Lloyd Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday Wednesday		0.1	. :
Section by the section of Trust	- 6.6	12.9	Ξ.
wheline Flanticity	5.90		

MEMBERS F LLOYD'S

Rate. B = Bond. * = Rate guaranteed only until 1.1.93. Access only on 7 day loss of interest.

See Rate guaranteed only until 31.1.93. \(\delta = \) Rate fixed only until 1.4.93. \(\delta = \) Rate fixed only until 1.1.93.

AN URGENT REMINDER

Estate Protection Plan ACT NOW

Holman Wade would like to remind Members of Lloyd's - including those who have resigned but still participate on run-off syndicates - that their signed quotation forms should be returned to Members' Agents during the coming week to secure 1993 Estate Protection Plan cover.

If you have not received your quotation, please contact your Members' Agent or Holman Wade as a matter of urgency - our Helpline is open this Sunday between 10am and 4pm. Please call Keith Parker on 071-929 1239.



Holman Wade Limited 12 Camomile Street London EC3A 7BP Telephone: 071-929 1239 Facsimile: 071-623 0781

The Week Ahead

ASDA, the grocery chain, mounces its interim results on Friday and is forecast to increase pre-tax profits from £10.1m to between £30m and £40m, with most estimates around the £35m mark.

Analysts expect the improvenent to be due to the reduction in debt and increase in interest receivable due to Asda's £350m rights issue last year, rather than an uplift in trading. The operating profit is expected to be little changed. The considerable efforts of the new management team, led by Archie Norman, will take a

while longer to pay off.

HP Bulmer Holdings, the premium cider and drinks group, is set for a 20 per cent jump in pre-tax profits in the six months to October 31. Analysts put interim profits at about £10.7m compared with £9.07m last year, with the dividend likely to be increased 10 per cent to 3.8p (3.45p). Devenish, the West Country pub retailer, is expected to report a 16 per cent rise in full year pre-tax profits to £13.3m on Thursday. Pubs suffered from poor tourist trade in the first half but the second half has been helped by acquisitions. Tiphook, trailer and container rental group, is expected to report on Monday a decline in interim pre-tax profits to £35m from £39.2m. Slower economies across Europe have taken their toll but the group is likely to lift its dividend by about 10 per cent from 4.4p a share a year earlier.

Southern Electric is reporting its delayed interim figures on Tuesday. It had postponed them until after its chairman had testified to the House of Commons on coal. Its pre-tax profits are likely to rise by about 30 per cent to around £18m, a bigger rise than achieved by some of the other regional electricity companies.

Daily Mail and General Trust should unveil on

in full-year profits to aroun £50m from £47.7m. Advertising markets have been weak. Electronic Data Processing the computer services supplier

is expected to report on Mon day full-year profits of about £4.8m, up from £4.1m a year earlier. It had a good first hal with profits rising 30 per cen to £2.4m but trading slower sharply in the second half.

Ferranti International, the electronics group brought to its knees by its disastrous acquisition of ISC in the US, reports interim results or Tuesday. The market is looking for further rehabilitation under the new leadership

COI	<u>HPANY</u>	NEV	vs s	UMM	IARY
TA	KEOVER	BIDS	AND	MERG	ERS
Company 6id for	Value of hid per share**	Market price**	Price balore bid	Yatus of bid Cms**	Bidder
P	ricas in pen	ce unless		se Indica	ded
Blystadt	5.4	2	412	7.50	Abbot Hidgs
Cahill May Rob.	98	84	54	1225.98	AAH Hidge
Continuous Stat.	40*	38	34	6.80	Prontsprint
Evode	80.62	94	72	94.30	Wassali
New Cavendish	46°	47	44	6.44	Broadland Prop
RHM	280'55	289	251 ¹ 2		Tomkina
Simpsona Combill	36 ¹ 2	32	62		Baldwin

John Authers on the transitional

pains which societies must bear

news" time for friendly societies.

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PRATEMENTS

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The good news is that the passage of the Friendly Societies Act finally allows them to compete on equal terms with building societies and life companies - a status which for several societies is long overdue.

This means that the government still thinks they have a role to play, just as many were dismissing them as relics of the Dickensian past, when the poor needed to rally together in friendly societies for their protection, rather than look to the welfare state.

The bad news came from the Lancashire & Yorkshire Assurance friendly society, which last week closed to new busi-ness until a high court ruling could be obtained after several serious irregularities were revealed in its accounts.

Some of the mistakes were so rudimentary - it lost money on a property as part of a fund which was supposed only to invest in bonds and cash — that other friendly societies are baffled as to how it could have been allowed to happen. Serious mistakes managed to pass auditors, consulting actuaries, and the Registry of Friendly Societies for sevL&Y raised fears that some of free of tax. This should allow the harsher things said about friendly societies - that they are too small, and ineffectively managed - are true.

Compared to life offices, there is undoubtedly some truth in this. There are around 450 registered friendly societies, and many are moribund, or open only to specific groups. The majority are little more than workplace cooperatives.

There are only 36 large

"directive" societies, which

have to comply with the same

rules for solvency as life offices. Of these, three - Fam-ily, Homeowners and Tun-

bridge Wells Equitable - have

made significantly greater

progress in the savings market

than the rest. These larger

societies are determined to

show that L&Y is an exception to the rule, and to make the

most of the advantages they

enjoy over their larger rivals.

At present, friendly societies

are known to investors for one

product - the tax-exempt ten-

year savings plan. This works like an endowment, with the

exception that the fund invests

out-performance compared to life offices.

The catch is that the government has strictly limited the amounts which can be invested. These have been doubled over the past two years, but are still only £200 per year. For sums this small, it is hard to provide administration cheaply enough to make the tax benefits pay. Every pre-

ger proportionate bite from

smaller premiums. A survey in Money Management magazine

found that the reduction in

yield on friendly society tax-ex-empt fen-year policies ranged

from 3.15 per cent to 6.5 per cent. The equivalent figures for

life office with-profit plans

were 1.4 per cent to 5.8 per cent, and maximum invest-

ment plans ranged from 1.2 per

cent to 4.2 per cent.
"Reduction in yield" figures sound innocuous, but they give

the number of percentage

points which charges would

knock off the annual return. So

a reduction in yield of 5.5 per

offset their tax advantage. mium costs something to process, and this must take a big-

the costs of administration on friendly society policies, and the direct marketing which most companies use, which tends to feature projected interest rates in large print, has obviously misled many. But the concentration on tax-

exempt policies may be unfair. They provide the societies "unique selling point", but they do offer less tax-efficient policies which in some cases do very well. Tunbridge Wells' taxed with-profits fund appears in Money Management's "mag-nificent seven" consistent high performers along with the performers, along with the likes of Standard Life and Scottish Widows, but sales of policies above the tax-free limit have been disappointing.

The main changes introduced by the act are to replace the current Registry of Friendly Societies with a new Friendly Societies Commission.

cent (the figure for Tunbridge Wells Equitable's strong-performing with-profits fund) means that charges can knock a return of 10 per cent down to 4.5 per cent. The better the investment performance, the less this will matter, but it does mean that friendly societies start with a handicap to The Weekend FT frequently receives letters from readers who have been disappointed by

> This will have powers of supervision and control like those of the Building Societies Commission, and the societies expect their regulation to be much

tighter in future.
Friendly societies have also been given the ability to incorporate, which will allow them to have subsidiaries. This means they can provide personal equity plans, unit trusts, or insurance brokerage services. The act also gives them clearance to provide residential

nursing care, which thanks to demography seems likely to be a fast-expanding market, and to oversee wills and estates. Family Assurance, which

sees its core market as tax-efficient investment products. aims to introduce Peps and both are very competitive areas. Homeowners is explor-ing the possibility of offering long-term care provision. Peter Gray, of Tunbridge

Fairway Group Nesco Investments

Rhino Group Singer & Friedland

Sohere Inv Tr Inc

Uister TV ...

expand in pensions – although

smaller traditional friendly societies to resurrect them-selves. A subsidiary could offer cheap administration services for workplace groups or societies who wanted to club together for savings or for health insurance, the area on which the first friendly societies concentrated.

becoming an enabler for

Gray wants the government to do more: "You have got to get us back to being the small man's piggy bank. You have

hijacked our business with the welfare state. You have got to consider whether you continue with that role or whether you unravel some of the obligations of the state, as you have done with pensions."

This vision is attractive. Effi cient workplace friendly societies could shoulder some of the burden of providing for a lengthy old age. Whether this can happen depends on the government, and the leading societies.

Planning your Pension/Debbie Harrison

Avoiding a costly mistake

OW DO you find a personal pension which is free of high commissions? It is not always easy to distinguish between fees and commission. Many advisers receive a combination of both while an increasingly common practice is for fee chargers to accept "integral fees" or "fee compensa-tion" from product providers in lieu of commission when a sale is made. Any outstanding commission is reinvested

in your plan. . This avoids the 17.5 per cent VAT you would be charged if you paid the adviser yourself but it has the disadvantage of linking the fee to the product sale. Moreover, if you opt for fee compensation to avoid VAT, make sure you know exactly what the adviser is get-ting. For example, if the charge includes a percentage of the fund, it begins to look more and more like comission and may cost you dear.

Under a typical personal pension, if commission is paid up front, it is likely to account for 60 per cent of the first two year's contributions on a regular premium plan. There are several types of low or non-commission personal pensions, for example some of the self invested personal pensions (Sipps) examined earlier in this series.

Non-commission plans: The term non-commission is used to describe products where there is no element of remuneration to the intermediary built in to the charging structure. Two prominent "non-commission" offices, Equitable Life and London Life, do not sell through third parties but instead run direct sales forces whose salaries are in part performance-related, so these products, strictly speaking, are not commission free.

Due to the domination of commission-

based advisers, non-commission pensions have never really taken off and at present, unit-linked versions are only offered by Professional Life and Provident Life. However, Provident Life already operates a fee compensation system while Professional Life is considering this method of payment.

To give an example of a non-commis sion charging structure, Professional Life's personal pension has an establishment fee of £2.50 per month for the first five years, an index-linked policy fee of £2 per month throughout the term of the contract, and an annual management charge. The latter starts at 0.75 per cent on the first £5,000 and reduces in stages to 0.25 per cent on the whole of the fund where this is more than £25,000.

• Unit trust plans: Only three unit trust groups offer a personal pension, namely Gartmore, Fidelity, and Rothschild Asset Manage-ment (RAM). Unit trust personal pen-sions offer a similar investment choice to life office unit-linked plans. Under a unit trust plan, premiums go into a feeder fund and then are directed to the

funds of your choice. The main difference between unit trust and unit-linked plans is in the charging structure. Where life office charges can be difficult to decipher, unit trust group charges by law must

tion charge of 1.5 per cent on the first contribution. The bid/offer spread is 5.25 per cent, apart from the cash and the gilt and fixed interest funds, where

or for stopping and starting. RAM has

Fidelity makes a one-off administra-

£27.5m invested in its personal pension

there is no initial charge. Annual management charges range from 0.5 per cent on the cash fund to 1.5 per cent on the equity growth fund. The minimum initial premium is £1,000 for a single contribution or £100 per month. Fidelity has 230m under management on its per sonal pension plan.

The choice of unit trust personal pensions is limited because most groups, including M&G, Save & Prosper and Mercury, provide unit-linked plans through their life arms. Midland Bank launched a successful unit trust personal pension but switched to a unit-

The standardised illustrations basis the market has to use makes all products look the same

be explicit. Where unit trust groups pay commission, this is normally around four to 5 per cent. In some cases, even

this can be discounted. Gartmore, for example, has a 6 per cent bid/offer spread which includes 4 per cent commission. If the adviser forgoes the commission, this is discounted, leaving an initial charge of just 2 per cent. Gartmore's annual manager charge is 1.5 per cent on most funds, reduced to 1.25 per cent on bond funds and 0.75 per cent on deposit funds. There are no other charges, no penal-ties for stopping and starting contribu-

tions and no switch fee. Minimum contributions are £2,000 for single premiums, £500 for additional single premiums and £100 per month for regular premiums. Gartmore has just over £4m under management on its personal pension plans.

The Rothschild Asset Management (RAM) plan has a 5 per cent bid offer spread and 1 per cent annual manage-ment charge. There is no minimum prelinked product after a couple of years. Alex Weiland, managing director of pooled pensions at Gartmore, says: The majority of the unit trust groups prefer to use their life arms to launch unit-linked plans because this gives them greater flexibility in terms of charges. People should look carefully at the early termination penalties that apply if you need to transfer out of a unit-linked plan or terminate the plan early, perhaps because of redundancy. Moreover, life companies frequently use such devices as capital units or reduced

allocations in the early years."
Under a typical unit-linked plan, the first two years' premiums are invested in capital or initial units. Capital units carry a higher annual charge than standard or "accumulation" units. In most cases, this charge continues to be levied

throughout the policy term. The other main method of charging under a unit-linked plan mentioned by Welland is through reduced allocation rates. This means that only a percentmium level. As with Gartmore's plan, age of your premiums actually reach there are no extra charges for switching your investment fund — the rest is

swallowed up by the life office.

A third catch with some unit-linked plans is double charging on in-house unit trusts. In other words, you pay the usual initial charge of around 5 per cent on the feeder fund and then the same charge is imposed a second time when the feeder fund directs your money to the underlying unit trust. Unit trust personal pension regulations prevent double charging.

● Investment Trusts: As yet, there are no investment trusts operating as personal pension providers. However, you can invest directly in investment trusts through a Sipp or indirectly through unit-linked plans. Skandia's personal pension offers access to the Foreign & Colonial Investment Trust and to Fleming's managed fund of investment trusts. Equitable Life's pension also offers a link with a managed fund of investment trusts.

 Commission reinvested: Mainstream personal pensions can be available on a non-commission or lowcommission basis. This is often arranged on a fee basis with the advise but should not be confused with the execution-only services offered by some pension firms. Insurance companies will not negotiate non-commission

terms directly with the public.

One problem with commission reinvestment is that advisers are prevented from showing the impact of non-commission terms in their projection analyses. Ian McKenna, partner with inde-pendent advisers McKenna & Co, said: "The life offices have constructed this system with Lautro (the life office regulator) so as to make it virtually impossi ble for independent advisers to provide valid examples of the impact of

enhanced terms on the final payout." Jim Roberts, general manager of Pro-fessional Life, said: "Thanks to the ridiculous standardised illustrations basis that Lautro/SIB force the market to operate under, all products look the same." Roberts warned that, even where initial commission has been reinvested, the provider often leaves in place the early surrender and transfer penalties. It is worth checking this point with your adviser. You should also ask what will happen to renewal and incremental commission.

Wells, sees opportunities in **DIRECTORS' SHARE TRANSACTIONS IN THEIR** OWN COMPANIES (LISTED & USM) Value

Allen , C&C	22,000	15	1
Amersham Intl Hith	36,000	217	1 -
BAATran	5,500	41	1
Central TVMed	1,200	18	1
CourtauldsText	85,000	463	2.
DalgetyFdMa	4.000	19	1
EwartProp	5,495,145	4,375	1
Glaxo Hith	300,000	2.433	i.
Goodhead Med	1,000,000	400	i
Lowndes Lambertfnsb	175,000	539	7
Marks & SpencerStor	116,786	392	2 -
PerpetualOthF	7.000	14	1
PlysuChem	30,000	75	1
Powell DuffrynTran	7.000	30	1
Sainsbury JFdRe	5,000	26	1
Smith & NephewHith	10,000	16	1
Smiths IndustriesEngA	56,689	190	1.
TV-AMMed	22,500	15	3
NIDAU AREA			
PURCHASES	400 500	-	_
AllenC&C	138,800	95	2
British FittingsBdMa	70,000	29	4
British Polythene, Pack	5,000	19	1

Value expressed in £000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all irransactions, including the exercise of options (*) if 100% subsequently sold, will a value over £10,000. Information released by the Stock Exchange 30 Nov - 4

..Misc

..inTr

120,000 91,987 360,000

100,000

Source: Directus Ltd, Edinburgh

102

Directors' buying in Rhino Group (formerly JMD), the home entertainment and video ames company, was highlighted back in October when directors bought stock in the open offer and placing. The shares have performed strongly since and the most recent purchase is worth more than £100,000.

Two directors - Anthony

Solomons, chairman, and Archibald Walker, a non-executive - have bought stock in Singer & Friedlander, the merchant bank. Neither owned shares in the group prior to these transactions. In Ewart, the property company, the sale by Philip Monahan coincided with his resignation from the board. Monahan's board seat was on behalf of Monarch Properties which expressed an interest. in Ewart earlier this year. The sale of almost 30 per cent in Ewart was made to Pattenhead Establishment at a premium of more than 22p to the market price. Pattenhead says its

interests are friendly. Interim results from Allen reflect the difficulties endured by the contracting and construction sector. But directors were buying in September and recently the chairman and managing director bought shares

> Angus MacDonald, Directus Ltd

Stock dividends: a smart option?

David Cohen looks at potential costs for those tempted to take bonus shares

public companies are more and more frequently being given the opportunity to take their dividends in bonus shares rather than cash. Opting for shares will certainly help the compa-ny's coffers but the advantages for the individual shareholder

are rather more questionable. The practice of offering "stock dividends" was popular in the 1960s and early 1970s when dividend income was taxable at rates of up to 98 per cent. The attraction of stock dividends was that they escaped income tax and were subject only to capital gains tax on disposal - but this loophole was closed in 1975. in There will rarely now be a tax incentive for shareholders to take shares rather than cash and they may be worse off. The

pros and cons can best be understood in the context of the treatment of cash divi-

When a company declares a cash dividend, it has to pay

HAREHOLDERS in advance corporation tax at one-third the amount of the dividend. The shareholder then pays income tax on the aggregate of the dividend and the ACT but gets a tax credit equal to the amount of ACT paid.

Take the case of a higherrate taxpayer who receives a £75 dividend. The company must pay ACT of £25 and the shareholder will be taxed on £100. His basic rate charge will be wiped out by the £25 tax credit, leaving him hable only to higher rate tax of £15.

Suppose, instead, that our shareholder opts for shares worth £75. The ACT rules apply only to cash dividends but stock dividend legislation provides for the share value to be grossed up at the basic rate of tax so the effect is the same as ACT on cash dividends. The recipient of the shares is

therefore taxed on income of £100. There is no ACT-linked credit; instead, the legislation gives a specific dispensation from basic rate tax. So the net outcome for a 40

per cent taxpayer will be exactly the same as if he had taken the money - a tax liability of £15 on a benefit of £75. This is on the assumption issued, their market value is

that the tax charge will be based on the amount of the cash dividend foregone. But if. by the time the shares are "substantially" higher or lower than the cash equivalent interpreted by the Inland Revenue as 15 per cent either way - the relevant figure will be the actual market value. This rule had a harsh impact.

on those who stampeded to take up stock dividends in the final throes of the 1987 bull market. Shares issued in those heady days often raced over the 15 per cent upper threshold but, after the Black Monday crash, were worth far less than the cash dividends that had been on offer. Shareholders ended up with the worst of both worlds - a smaller benefit and a larger tax bill.

Market volatility can work

experience of investors in 1987 does highlight the fact that stock dividends are "dry" income - triggering a tax liability but no liquidity with which to settle it.

The absence of ACT on stock dividends is a clear advantage for companies, particularly for the growing number which do not have sufficient UK profits absorb all the ACT which they pay. There is also an advantage in issuing more paper rather than having to part with hard cash.

For shareholders the only tangible advantage is that it is a cheaper way of acquiring shares than buying them on the market, avoiding brokers' commission and 0.5 per cent stamp duty. Furthermore, the entry price will usually be the middle quotation for the stock rather than the higher "offer" price on a market purchase. For non-taxpayers there is a

serious drawback. A stock dividend means no ACT and therefore no tax credit. This makes both ways. But the salutary no difference to taxpayers; the specific exemption from basic rate tax on stock dividends has exactly the same effect as the tax credit. For a non-taxpayer, this exemption has no value.

A non-taxpayer receiving a £75 cash dividend would not only be exempt from tax but could also claim a £25 rebate from the Revenue. But if he elected for a stock dividend, his right to a repayment would disappear. This applies to anyone outside the income tax net - children and other low-income individuals and also tax-

exempt institutions such as pension funds and charities. For those who remain undeterred, the worst shock may come when they sell the shares. The capital gains tax rules for stock dividends are labyrinthine. If the CGT liability itself does not eliminate any benefit from taking shares rather than cash, the extra fees payable to your accountant for undertaking the calculation almost certainly will

David Cohen is a partner in the law firm of Paisner & Co.

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F YOU are running a successful London fashion business but are oushing 50 and thinking about a change, what do you do? Escape to an island.

That is what Tony and Beatrice Porter did eight years ago when they took the biggest risk of their adventurous business lives by deciding to snap up a chunk of near-deserted rock known as Burgh Island off the south Devon coast. Its sole assets were a near-derelict 1930s hotel, and a shale-andmortar pub, the Pilchard Inn, built in 1336

Seven years and several million pounds later, the hotel has been refurbished to reflect its original art decoratif splendour and has enjoyed a vigorous trade, thanks to good timing, imaginative entrepreneurship, and the support of several banks willing to back a long-

The Porters first visited the village of Bigbury-on-Sea on a winter's day in 1985. One sight of the island, despite its parlous state, was enough: they would become hoteliers. An added fillip, was that the hotel had a history: Agatha Christie used it as the setting for two of her novels, And Then There Were None and Evil Under the

Christie was close friends with the man who built the hotel, Archibald Nettlefold, founder of what is now GKN. He also owned the Comedy Theatre in London, which regularly staged Christie whodunnits. The hotel enjoyed pre-war notoriety as a playground for Christie, Noel Coward, the young Louis Mountbatten and even Edward and Mrs

Ownership had long since passed from Nettlefold's hands; and on December 5 1985 it became the Porters', who bought it outright from Landstone Estates, a small development company, before it was out up for auction.

The total outlay, including a two-year restoration, ran into millions. Tony Porter recalled recently. Rewiring, for example, cost £50,000 and roofing .000.062

The motivation, Porter said was to take on a new challenge, particularly as Burgh Island came up for grabs just as his 50th birthday was approaching. Porter spent most of the 1960s in Nigeria working for ICL; in the 1970s he and his wife moved into London fash-



A risky escape route

Frank Gray on a couple who bought an island complete with hotel

ion consultancy.
"We could see that another 10-15 years would slip by with nothing really to show for them but a pile of scrap books full of press cuttings promoting other people's clothes," he

Once the decision about Burgh Island was made, the challenge was to persuade bank managers to go along with the plans, first with the bridging loan that would allow them to clinch the deal while the sale of their London house went through; the second to provide the long-term finance to restore the property. Help came from Allied Dun-

bar, which agreed to lend enough money to up the deal before the auction. Contracts were exchanged on December 4 1985, and "we completed the deal the following January 6,

by which time all these sales, our property in London and four small properties on the island, were either completed or set up.

A South Devon branch of Barclays Bank agreed to finance the refurbishment, no easy task given the deterioration of the masonry, electrics, heating and steel fittings, although the structure was sound. Much of the art deco furniture had been damaged beyond repair or destroyed. The hotel's self-catering flat-

lets were kept going while room-by-room refurbishment got under way. The self-catering was gradually phased out and, the hotel went back into full-time business on March 12. 1988, complete with a scene out of a Coward play. "Our first customers turned up in striped blazers and beaded dresses.

and the ballroom sprang to life with the charleston and the

"We were advised that 28 bedrooms would be far more profitable than 14 suits with their own sitting room," said Porter, "but were dedicated to style in every area, and the suites suited that perfectly. "Little by little, as we found more period furniture, more experienced staff and marvellous food, we were able to inch

up the tariff to the current level of £85 per person per night, including breakfast, dinner, a suit and, of course, VAT. To the delight of Porter's bank managers. Burgh Island enjoys an occupancy rate of 90 per cent in the five-month peak season and around 30 per cent in the winter. The restaurant

operates to a fashionable London standard and attracts cus-

tomers on its own. The hotel has a staff of 30 and is open all

Porter acknowledge that it was not always smooth sailing. "There were a number of occasions when we worried about the wide gap between expendi-tures and income on the project, and this kept us awake from time to time. But with our occupancy rate now having climbed, we are confident we have turned the corner. As well, our time and investment has enhanced the value of the property as a whole."
"The worst of the financial

challenges behind us," said Porter, "there is no reason why we should not persist in trying to create one of the best small hotels anywhere." Burgh Island Hotel, Bigbury-on-Sea, South Devon TQ7 4AU. Tel and faz: 0548-810-514 As They Say in Europe

Swiss role gives food for thought

T IS NOT often that Switzerland provides a top story, in fact, it is rare even in Switzerland itself. But the referendum on the beautifully-named European Economic Area, and its resulting No. became a two-day won-

As a result, the Swiss have now taken their place among that growing band of European editors' unloyed nations.

In neighbouring Bavaria, they had a good gloat. "The economic crisis, growing unemployment, the feeling that Switzerland's golden years are over, all that provided fruitful soil for painting things black and false images which all were directed towards to recipes of the past," wrote the Stildentscher Zeitung.

Vienna's Die Presse feared that the Swiss result might mean increased financial burdens for Austria, but more probably it would add to local negative feelings about the EC. And, I can reveal, in Liechtenstein the result has thrown domestic politics into total con-

French papers argued that the Maastricht treaty was to blame – it had proved to be a calamity that probably would be underlined by this weekend's Edinburgh summit, especially since the British would be running it. But, noted La Tribune de l'Expansion in a rare moment of generosity, it was not all Britain's fault.

For the first time in my lifetime, events in Switzerland have provoked intellectual rumination on a matter of importance. And perhaps the country has become interesting in its own right: Germanspeakers voted No, the French Yes. So the francopohone Journal de Genève wrote the word "Nein" into its headline.

A Lausanne paper said there would be a dramatic worsening of relations between French and German speaking communities "with possibly the ultimate emergence of a better-structured and more dynamic French entity." The media have been coy in supplying reasons for the emergence of this new (yet another) European fault line. The fact is that the francophone minority quite likes the French. The German speakers cannot abide the Germans.

The possibility of an outright revolt by the francophones against the majority group raises the spectre of Switzerland becoming another Belgium. Oh dear - and I had been arguing how interesting

But, as they say, one thing is clear. Europe is going wrong. All those bits and pieces that made up the vision of a united

'All those bits and pieces that make up the vision of a unified Europe are disappearing from sight . . .

Europe are disappearing from

The single market arrives without fanfare; European and monetary union are no more than a distant dream to some and a fading nightmare to oth-

The endless amendments to the Maastricht proposals that the so-called Euro-sceptics are putting forward in the British parliament to scupper the bill on European union are a waste of time: the Battle of Britain is.

The paradoxes abound and the moves to create greater. unity in Europe have led to increased national friction and bitterness. The man in the street becomes more and more confused. I heard someone talking about "oilseed subsidisrity" the other day. Even readers of the Finan

cial Times might think, at first politician on it, the reply Service.

The British want a referendum on the treaty and the union, which is odd since they view it as Wonderland through the Looking Glass. I would sooner vote on transubstantia-

In a curious departure, le Figuro produced a perceptive and sensible editorial on what forces were at work: "To think that the Swiss have been contaminated by the Maastricht syndrome! Like Denmark, which rejected the treaty, and France, which gave it a narrow Yes, they have shown their allergy to the dominant materi-

"To the technocrats, notably those of Brussels, who argue that the Swiss have snuffed out history, they have replied by expressing values impossi-ble to quantify because they come from the depths of ages past. The economic arguments were incontestable. But it was the reasons of the heart that

Here is the nub of the whole question: it was the Swiss, of all people, who voted for raisons du coeur and against their economic interests. Even in the canton of Zurich, the majority voted against a money-making enterprise. Can gnomes turn in

It is all part of the general move to Euro stavism outlined here a couple of weeks ago. As the New Zurcher Zeitung put it. In even stronger numbers than in previous years the notably unfavourable economic conditions led to a general rejection . . . however well-founded the proposal."

It was talking about the other referendum in Zurich last Sunday when the voters for the fourth time since 1973 - defeated overwhelmingly a plan to increase the car tax. The majority against was bigger than ever.

James Morgan glance, that this is a real topic. If James Morgan is diplomatic and, if an interviewer pressed a correspondent of the BBC World

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Advance tax: is it legal? bill on the sale of the French

UNTIL THREE years ago, I would give my husband details house. of my income to include on his tax return. Things are different now that I am taxed separately. During the first year I paid in arrears, which my husband tells me is how it should be. Tax for the second year was demanded on January 30. This year, I received a tax UK). demand in September to be paid on January 1.

My income consists mainly of basic retirement pension and untaxed interest on £50,000 deposited with Barclays and re-invested at threemonthly intervals.

Is it lawful to tax my income before I have received it all? Am I obliged to pay our estimated tax demand? ■ Anticipatory assessments in respect of untaxed interest etc were authorised by the 1988

Finance Act for 1988-89

onwards, so the inspector is

right in principle. After the end of the tax year, the assessment will adjusted automatically to the right figure. There is, however, a long-standing unpublished extra-statutory concession under which a taxpayer may defer payment of tax from new year's day until the day (between January 2 and April 5, inclusive) on which the item

of income in question arises. In the circumstances, we suggest you write to the District Inspector (marking both the letter and the envelope "For the attention of the District Inspector") asking him to ensure that the officer dealing with your assessment is aware of this unpublished concession and gives you the benefit of it.

Reducing CGT bill

I AM A British citizen married to a French national and. we own a house in France. We lived there for six years until my employer transferred me and the family to work in Italy, where we have lived in rented accommodation for the past seven years. The French house was rented out, and still is, to a third party.

Now my employer is trans-ferring me to Britain and I wish to buy a house there. Would I have to pay capital gains tax on the sale of the French house? If so, is there any way to reduce or mitigate

■ It is probably not possible to mitigate the prospective CGT

Write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, United Kingdom WC2R 1LB, for copies of the free pamphlets CCT4 (Owner-occupied houses) and IR2O (Residents and nonresidents: Hability to tax in the

Joint assets

I AM UNCLEAR as to the income tax, capital gains tax and inheritance tax position of a husband and wife who own seets jointly but whose tax rates are different (mine 40 per cent, hers 25 per cent). We own jointly building society accounts worth £80,000 but are considering joint ownership of shares and our home (between them, worth £200,000-£250,000, depending on the housing market). The house is in my name

Should I die, my estate would exceed the nil rate band. several times (before the house/shares transfer referred to); my wife's would only just exceed it (again, before the proposed further joint owner-

Would the income and capital value of jointly owned assets be divided equally between us, for all the three categories of tax, or would different treatment be levied for different (le, each) categories. Also, if at any time we wished to transfer absolutely the ownership of certain jointly held assets to one or other pertner, is this permissible by the Rev-

overall tax payment? --MAsk your tax office for the free pamphlet IR80(1992) on the taxation of married couples. The basic rule is that income from joint accounts and joint shareholdings is split 50:50 for income tax purposes, and that the proceeds (and cost) are

enue, even if it meant a lower

BHIEFCASE

gains tax purposes. However, there are wider ranging anti-avoidance provisions to catch transfers into joint names which are motivated by a desire to reduce the family tax bills, rather than to give the other spouse a mea-sure of financial independence. If you want greater details of these anti-avoidance provisions, you should ask also for the free booklet IR83 (1990) on

independent taxation On the death of either of you...jointly owned investments and accounts would vest in the survivor, so there would be no bill at that stage (assuming that both of you are domiciled. in England and Wales, or Scot-land or Northern Ireland - not necessarily both in the same one of these three countries). The position for your house ance payments like yours.

is a little different: it can be conveyed into the names of your wife and yourself as tenants in common (in which case, each of you can dispose of your respective half share by will, as you please) or as joint tenants (in which case, the freehold will vest in the survivor - unless either party similarly split 50:50 for capital in the meantime gives notice to the other of severance of the oint tenancy).

Talk things over with your 30licitor. Transfers from joint names

to the exclusive beneficial ownership of your wife would be subject to the anti-avoidance egislation mentioned above primarily, section 674a of the income and Corporation Taxes Act 1988), but really a transfer into her exclusive ownership is

I recently accepted early severance from my employer. The financial package was a lump sum amounting to £60,000. There were no other compensatory payments. On the lump sum, I was taxed approximately £21,500, as a considerable amount was at 40 per cent. Come April, I will be able to calculate the tax due for 1992/3 based on total earnings. ouestion of an inheritance tax. I am writing about "top slic-

> Unfortunately, top-slicing: relief does not apply to sever-

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less vulnerable to attack than a transfer into joint names.

Severance payment

ing. I have never understood the implications. Can I take advantage of it?

Karaoke and

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If you get your skates on, you could fly to Finnish Lappland for Christmas, including the opportunity - should you

Ogasawara HE NOTICE on the days on whaling boats and had door leading to the sailed from America's west upper deck said coast in 1830, stopping off for "Closed against water and women in Hawaii en rough weather." It route. To this day, western feawas beginning to seem like an tures can still be seen among understatement. The ship had some of the Islanders, and left the comparative shelter of western names are still evi-Tokyo Bay and was heading

dent. The evening I arrived happened to coincide with the island's 12th annual Karaoke Taikai, or Grand Challenge Singing Competition. Held on a community stage in an amphi-theatre hacked from volcanic rock beside the Shinto shrine overlooking the harbour, there were 43 acts competing for a first prize of about £425. The compere announced

Christopher McCooey visits a sub-tropical area of Tokyo

Savoury Daniel (Japanese give the family name first) - the great-great-grandson of one of the original settlers. A Rhett Butler lookalike, complete with black moustache and cowboy hat, bounded onto the stage; he brought the house down with a country and western song, in English.

Others were not so well received. One tuneless tubby guy with a T-shirt that said "Unsung Heroes" was booed off the stage and helped on his way with a fusillade of mandarin oranges. Further light relief was provided by a boiled egg eating competition. The winner gobbled 10 and won a

Next day, most people were back for the Sumo Taikai, children during the afternoon, adults in the evening. On a proper clay ring under a tarpaulin in the grounds of the Shinto shrine, the wrestlers fought keenly as team members (the self-defence force, the police, the farmers' and fishermen's co-operatives) or as individuals. In typical egalitarian fashion, every wrestler got a prize - a memorial key ring. But the winners were honoured with extra goodies: rolls of lavatory paper, cans of

lager, pens.

Two hours by ferry from Chichijima is the other main inhabited island, Hahajima. I checked into a minshuku three minutes from the quay, bought a cold beer from the co-op and at on the beach, shaded by an hibiscus tree. The pace of life is even slower on Hahajima but I was not complaining, having spent the previous two months living with my in-laws in what amounted to four smoke-filled cupboards in

downtown Tokyo.

After a snooze, I began to look around. Islanders make a living from construction (new roads, breakwaters), agriculture (papaya and zucchini). tourism (bird and whale watch ing, diving) and fishing (sport and commercial). In the harbour was a large

pen. Inside were half-a-dozen turtles flapping lethargically every now and then, snorting their displeasure at their confinement when they came to the surface. A fisherman told me that they sold for Y60,000 and every part of the animal was used. The islanders eat them, but for how long is debatable. The island's last whaling station bowed to international pressure and closed in

The next day I hiked to the southern end of Hahajima. It was beginning to blow up a storm. Typhoon 24 (rather unimaginatively, the Japanese do not give them names, like the Americans, but numbers) was heading right for the island. The seas on the exposed east side were mighty - great whirls of seawater topped by orange-coloured froth - and

DELE



The daily ferry leaves Hahajima

turquoise waves rushed to dash themselves on the rocks, sending huge plumes of spray right over the island. I went underground for shel-

ter. A whole network of caves and tunnels had been built during the second world war to defend the islands from the Americans. The defensive posttions still have their searchlights and guns, although slowly the warm tropical sea air is eating them away.

Sugar cane is an ideal crop to grow in subtropical areas prone to typhoons. It bends but is not flattened. On Hahajima a company has been formed to make white rum from cane juice.Asafluma san showed me around his spotless distillery. The first batch of the liquor was not yet ready. After the tour we settled

down to a sampling session which involved cutting the tops off locally-grown passion fruit, loosening the glutenous pips with a spoon and topping up with the nearly-ready white rum. A pleasant glow began to steal over me; by the fourth fruit I sensed a remarkable

transformation - my Japanese

had progressed from basic to

fluent. The drink may have had something to do with the misunderstanding: From the distillery Asanuma san and I made our way to one of three bars on the island. As the only gaijin in town, I was something of a curiosity. A stranger came up to me and whispered "shonyudo" in my ear. I was stunned – an island of just 400 people and it boasted a nude show. I indicated my interest. "Me," he said, putting his index finger on his nose to make it clear who was whom, "euide san."

I was perking up fast. "You have flashlight? Rope?" he asked. My goodness, a nude show that required a torch and rope. "When?" I asked, trying to enter into the conspiratorial style of the conversation. "Eight tomorrow." "Tomorrow night?" "Morning," he said. "You what?" I said, but he had

The stalactite grotto hall shonyudo in Japanese - was the highlight of my visit to Hahajima. Without a guide it is difficult to find (an hour-and-ahalf walk through the forest), and the entrance so narrow that I seriously thought I would be stuck there a week until I'd lost weight.

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The grotto was a sloping and your own floor space in cave about 50ft underground full of stalactites and mites, the colour of butter toffee. As we threaded our way through them, tapping them gently Travel Bureau. with our torches, they rang as sonorously as tubular bells,

> Hahajima, Tsuki costs Y6,500 per person and has excellent fresh sea fish for breakfast

HOLIDAYS & TRAVEL

Practical Traveller A supersonic experience

ONCORDE is for the seriously rich. A Claus village. Goodwood's standard British Airways return fare to New York costs £5,030 plus tax - £670 per hour on board while a cheap-day Concorde return is priced at £4,156. It may be a soul-stirring

south right through a typhoon.

Waves slapped at the port-

holes, the curtains swayed, plates crashed in the galley.

When the ship began to roll

while doing a handstand, I knew that my proud record of

never having been seasick was about to founder. Next morn-ing Typhoon 23 had blown

eastwards; the ship settled into

a rhythm of lethargic rolls. By mid-day, craggy islands were

growing on the horizon ahead.

sists of about 30 islands located

from 900km to 1,300km southsouth-east of Tokyo in the

same latitude as Florida and

the Canaries. Administratively

part of Tokyo, one of the most

crowded areas on earth, they

could not be more of a con-

The largest island, Chichi-

jima (24.5 sq km), the one we were heading for, has a popula-

tion of about 1,500 and the sec-

ond largest, Hahajima, only

400. There is no airport - one

is planned but conservationists

could well delay its construc-

tion indefinitely - so the only way to get there is by boat, and

the weekly ferry from Tokyo

The islands were first spot-

ted by the Spanish merchant

adventurer Villalobos in 1543

and over the next 300 years

were claimed at different times

by Japan, Russia, Britain and

the US. Sometimes called the

Bonin Islands ("bonin" is a cor-

rupted form of a Japanese

word which means "empty of

people"), they were first settled by two Americans, an English-men, a Dane and an Italian. This motley crew had known about the islands from their

takes about 30 hours.

The Ogasawara group con-

experience to arrive in New York an hour and 10 minutes before you departed - the flight leaves daily at 10.30am and touches down at JFK at 9.20am - but most souls can be stirred for a much more modest sum.

Before you despair of break-ing the sound barrier, however, there may be cheaper options. Be warned, though: I said *cheaper* options; *cheap* I did not say.

David Pilling tries (and fails) to travel cheaply on Concorde

For the absolute miser - in Concorde terms this represents someone with £500 or so to blow on 20 minutes of supersonic bliss — you could fly to France. Paris Travel Service (tel: 0920-467-467) has chartered Concorde five times next year and will, for £598, whisk you to Paris for a night. On the outboard flight, Concorde takes a detour over the Bay of Biscay where it slips into supersonic realms. Returnees limp home on scheduled subsonic flights. The first 1993

departure is April 25. The same company sometimes has last-minute deals on unsold seats, which it sells as day trips, usually for a little nnder £300.

Goodwood Travel (0227-764-949) specialises in Concorde charters and has, in its nine-year history, flown to 39 destinations. Next year you can be sped to St Petersburg (for the Kirov), Moscow (for the Bolshoi), Monaco (for the grand prix) or Cairo (for the hell of it). Prices range from about £925 (Paris) to £2,250 (Egypt, including a seven-day Nile cruise and time in Luxor).

Lappland departures this month start at 21,295. Another Concorde idea for the festive season is the so-called Atlantic Time Tunnel

which offers the chance to celebrate New Year's Eve twice in the same year. Passengers, paying 23,999, celebrate the end of 1992 in Shannon, in the west of Ireland, until half-pastmidnight, at which point their champagne is confiscated and they are herded on to Con-corde for the three-hour flight to Bermuda. Here they become acquainted with their old end 1993 for the second time

that evening.
The Guinness Book of Records will be monitoring the event which, if successful, will be a world first. Two nights later, Concorde takes you on to New York for a Bloomingdale's reception (\$10,000 to spend for one lucky passenger) and from there, on January 3, back to London. For bookings.

contact Hogg Robinson (081-897-2525). For those who prefer their supersonic travel at a more leisurely pace. Elegant Resorts (0244-329-671) can fix you up with Concorde extravaganzas to Barbados. For £2,775 you Treasure Beach ocean view suite (b&b), flying out on Concorde and back on BWIA first class. The standard Concorde return fare to Barbados is

On most of the packages mentioned, your planemates are likely to include those for whom Concorde is something special: honeymooners, those celebrating anniversaries and romantics with long-cherished supersonic dreams. They will not be those for whom Concorde is merely a rapid means of shuttling between important meetings in London, New

York and Washington. Your fellow travellers are likely to celebrate the supersonic experience with champagne, caviar and an expedition to the cockpit. Scheduled passengers, by all accounts, spend the 3%-hour transatlantic trip looking underwhelmed (but smart), sipping carbonated water, waving away expensive food and giving the impression that, for them, Concorde is a weekly event.



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and soothed my hangover. ■ Getting there: the Ogasawara Maru sails five times a month from Takeshiba pier on the Tokyo waterfront. The dates can be obtained (with a

fact sheet on the islands in English) from the tourist information centre at 6-6 Yurakucho 1-chome, Chiyoda-ku, Tokyo 100, tel: 03-3502-1461. For July and August, the busiest months, it is best to book three months in advance. Out of the peak months, a one-way ticket costs about £100 (blankets, pillow

open plan cabin; meals not included). There are also fourberth cabins. The journey takes about 30 hours. Tickets can be bought from any Japan Between Chichijima and Hahajima a ferry takes two

hours and sails six times a The cheapest place to stay on Chichijima is the Silver Moon, Y3,500 per person but with no meals. The Villa Seaside is scruffy but friendly and costs Y5,500 per person with breakfast and dinner. On

and dinner. Bicycles and mopeds can be rented. Forest trails are well signposted.

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Gardening/Robin Lane Fox

Now British Rail has the wrong sort of trees

Christmas to buy a plant plant but an honest, well-rooted mass of twies which will grow, last for years, and do all the things which other Christmas presents cannot. I now realise that this yearly advice is unsatisfactory. There are also some unreconstructed characters who dislike gardening, dodge it all year, and wish that their partners were not fanatics. They tend to be husbands and many of them commute.

So, I am particularly pleased to announce that we have a new initiative for them, backed wholeheartedly by the InterCity division of British Rail. Indeed, according to BR's customer relations manager, it

is actually the "best solution."
This "best solution" first came to my notice at St Pancras station in London. Earlier this summer. England's most distinguished plantswoman, Valerie Finnis, found herself waiting for the train to Kettering, Northamptonshire, during one of those periods of "delayed boarding."

She was surprised to notice that more than 30 trees, about 15 ft high, cras platforms in smart new containers of silver aluminium. It looked as if Birnam Wood had come south on an Away Day pass; and so she stood on her luggage to check

The trunk, she found, had once been a tree, but the entire head of leaves was fake. There was no mistaking the soil, which looked like a mass of chocolate-coated beans. So. she wrote to BR's chairman, asking why living trees had not been chosen and what this new initiative

David Gibb replied to her query The management, he told her, had been "anxious to put some colour into St Pancras" but the presence of high voltage overhead cables had restricted the choice severely. "Live trees grow." he reminded one of our greatest lady gardeners. There was also that universal apology, health and safety. If live trees grew, "there would obvi-ously be a fire hazzard." And, he pointed out: "There would be safety implications for staff climbing the

'It looked as if Birnam Wood had come south on an Away Day pass

trees in order to lop them.'

Safety implications, meanwhile, caused an unforeseen outbreak of "driver hazzard." The trees had been stationed so thickly on the platforms that the drivers could not see the guards; and so the trees, pots and all, had to be shunted to the side of vacant platform one. It was there that I found them on Monday while preparing my Christmas list for garden owners who hate gardening.

If you stand on platform one, the view soars upwards to the vast height of St Pancras, way above any tree-watchers or any tip of a plausible tree. After 100 years, a Wellingtonia might be somewhere near the cables in question, but a native birch or a hornbeam would have no chance of making contact.

A watching porter explained to me, kindly, that so far from being scaled by workmen, the new trees had been climbed already by drunkards. Thanks to the "alcoholic hazzard," two of the trees had split at the top, unable to support a visitor's

Despite several inquiries, neither BR's chairman nor his management were prepared to reveal where our nationalised transporters had bought these trees on our behalf. But friendly railway security staff were more willing to reveal all. In the last instance, the trees came from Rentokil, and were ordered for St Pancras by BR's procurement and materials management division, located some way up the track

At Derby, I was pleased to learn from the helpful staff that the new initiative was part of a campaign for "passenger environment" and that about 200 trees had been distributed round major stations from St Pancras to Cardiff, York and Newcastle - at a cost well in excess of £100,000. Under recent reforms, stations (like schools) are now managing part of their own regional budgets. To mark their new responsibilities, InterCity managers have been buying fake trees at about £500

Naturally, they are not just any old trees. Gardeners will recognise them as models of good old Ficus Benjamina, which is not an outdoor tree in Britain but is merely the most familiar of tender green trees for people whose horizons are limited to offices. These specimens are extremely trendy. In keeping with the best FT advice, a climber has been placed carefully so that it looks as if it is climbing up the main trunk. The climber is dead, of course: a vine stem which has been twined so as to look realistic.

After less than a year in position, the textured leaves are filthy, as we would have expected in an area of high pollution. Rentokil, I trust, has



British Rail's fake trees on the platform at St Pancras, London. Two bundred have been distributed - at a cost of more than £100,000

a cleaning and fire-retardent contract; like real trees, sham trees on stations are expensive to maintain. Rentokil felt unable to supply further details of these trees origin. Where, then, would you and I go to find one for a non-gardening friend? My first stop would be Clifton Nurseries, in London's Little Venice, where the friendly houseplant managers can cope with every sort of up-market inquiry. Yes, they could always supply such a tree and I should realise that its leaves were not plastic but polyester silk. But why did I not talk first to the Brit-

ence of assembling them? Down at the Marley industrial estate in Southam Road, Banbury, Oxfordshire, the expert firm of Pouliot Designs has been assembling non-living trees for the past 10 years. Indeed, it even began assem-bling them in a barn about 100

ish company with the most experi-

yards away from my family home -the site of my first 20 gardening

encouraging you all to dig and pre-pare big holes for fine trees which needed watering: in fact, you could have bought one, ready-hung and without any need for soil or effort, just down the road where Des, the proprietor, had cashed in his retirement Jaguar and handshake and sunk them all in the business which now leads the field.

At Pouliot, they were very pleased to have been honoured with the British Rail order. The leaves are brought in containers from factories in China. Pouliot then arranges for dead trunks locally, with the help of the Forestry Commission, and its loyal workforce puts the Chinese leaves on the dead

The bestseller is Ficus Benjamina,

presumably because it is the tree which looks most familiar to the budget-spender who passes more time in his office than his garden. But Pouliot has been trying to introduce the Chinese workforce to the leaves of British favourites, and

Meanwhile, spun aluminium containers are supplied by Lune of Morecambe, Lancashire. Pouliot will assemble the two and add dead vine but will always direct you, after discussion, to one of its retail buyers. It is a wholesaler and deals

caks will be available soon.

only with the trade. Have we all been dreadfully stupid? We dig holes, summon manure and hunt for tree stakes but, down at Pouliot. Des and the ladies could run off an oak tree, 15 ft high in a spun aluminium container with earth-like chocolate nuts, and not leave too much change from £1.500. Meanwhile, station budgets in the

InterCity section of British Rail have blown more than £100,000 on some dead tree trunks, scattered with pseudo-silk leaves from China.

Every extravagance has its own neurotic origin: we must all remem-ber that real trees must touch off British Rail's deepest anxiety that infamous hazzard of leaves on the track. Perhaps the InterCity stations are only phase one of a grander vision radiating out from Derby. Bogus trees will then be pilot-tested for placing on sections of the embankment which have been proven to be at risk, thereby eliminating a major autumn source

It will certainly be good business, and I hope the Chinese can cope with demand. Meanwhile, we can well understand why our British Rail network is so keen to point out to us that it is seriously short of

O ONE really knows what kind of cars we will be driving 10 years from now, although it is a safe bet that most will have internal combustion engines. But they will create less pollution than vehicles today: politicians, and a rising ground swell of public opinion in favour of environmental protection, will see to that.

Some, but not many, will be electric. They will be confined mainly to city centres and could be the only kind of car allowed in the most environmentally sensitive areas.

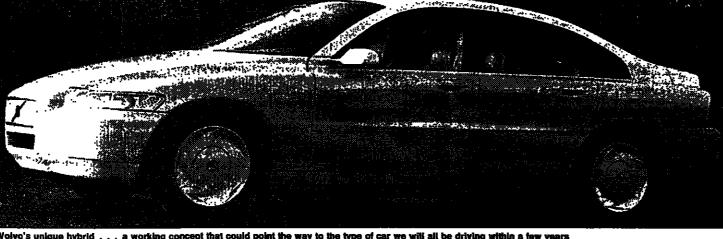
The idea of an almost silent, nonpolluting electric car is attractive but the problems are great. Relatively cheap lead-acid batteries are extremely heavy while more efficient batteries - which are far from lightweight, anyway – are costly.

For at least 30 years, there has been talk of a radically new kind of battery that would make electric cars competitive with petrol or diesel cars. The breakthrough seems as far away as ever. Electric town cars of the mid-1990s will be conversions of existing models like the Citroën AX, Fiat Cinquecento and Peugeot 106. Later, purpose-designed hattery-driven town cars will be intro-

Nearly all the major manufacturers have made battery-powered conversions of their smaller petrol cars and delivery vans. Most also have displayed advanced electric car prototypes at motor shows. But all battery-driven cars have a problem.

They can provide good acceleration and a reasonable highway cruising speed, or an operating range approaching that of a normal car on, say, a half-tank of petrol. But not both. So, while a battery vehicle might be practical as a second car, used for short range commuting or shopping, it is a nonstarter as an alternative to the family-cum-business car.

Enter the hybrid. It offers the best of both worlds by running on electricity in town and petrol or diesel on the highway. As a battery car, its speed and range are modest but sufficient. Out of town, though, it goes like a normal vehicle. Its goes like a normal vehicle. Its mph) top speed and a range of 750 engine is quite small and creates km (470 miles) at 100 kph (58 mph).



Volvo's unique hybrid . . . a working concept that could point the way to the type of car we will all be driving within a few years

Motoring/Stuart Marshall

Best of both worlds

Volvo's hybrid runs on batteries in town and a gas turbine elsewhere

minimal pollution because it runs at a fairly constant speed and is coupled to a generator feeding current via the batteries to an electric drive motor.

Most of the time, the hybrid is no more than an internal combustionengined car with an electric transmission. But for overtaking or hill climbing, the power stored in the batteries (which the engine keeps fully charged, of course) provides a useful performance boost.

The concept is not new. I drove an experimental Fiat 131 hybrid, with a one-litre Fiat 127 engine. about 20 years ago. Advanced petrol and diesel-electric hybrids based on the VW Golf and Audi quattro were seen at Geneva show in 1990.

PSA (Peugeot-Citroën), a leader in developing practical battery-electric cars, unveiled a diesel hybrid 405 estate last year with a 130 kmh (81

A more advanced PSA hybrid, with a gas turbine-driven generator, is under development. But little Volvo (well, it is little in the car makers' international pecking order) unveiled a turbo hybrid a few weeks ago at the Paris show and brought

it out again at Birmingham. Volvo's ECC (for environmental concept car) is based on the theory that although cars must be environmentally clean, they need to be proper five-seaters and not - in the words of its design director, Englishman Peter Horbury - "Dan

Dare shopping baskets."

The EEC, which I drove very briefly in Sweden this week, is just that. A medium/large four-door saloon of most un-Volvo-like elegance, it has a small, diesel-fuelled gas turbine coupled directly to a high speed generator. This spins so fast - at up to 90,000 rpm, the same speed as the turbine - that it need be only a fraction of the size and weight of a conventional generator. Its 40 kw (call it 56 horsepower) output might not sound much for a car the size of a Volvo 850. But the ECC is aerodynamically slippery and has tyres with low rolling resistance. And although a 770 lb (350 kg) battery pack accounts for 22 per

cent of its total weight, it is still

fairly light. This makes it reasonably lively (a top speed of 108 mph/175 kh) and very frugal: 47 mpg (6.0 l/100km) in town and 54 mpg (5.2 1/100 km) on the open road. On a full tank, it will go for 416 miles (670 km) at 56 mph (90 km). Exhaust emissions from the gas turbine are lower than those

of any car in use today. The ECC has a two-speed automatic tranmission and front-wheel drive. When I tried it, the batteries were partly discharged, but I reckoned it would have held its own in town traffic. The gas turbine takes 30 seconds to start, during which the EEC can be driven on its batteries. Its odd, but not objectionable, whine can hardly be heard inside the car.

Do not plan on buying an ECC; though. The only one in existence reflects so much research and development that it must be worth nearly its weight in gold. In any case, it is a working concept, not a production prototype.

A hybrid car can never be as

cheap as a straightforward petrol or diesel vehicle. It does, after all, have two power units. But Volvo thinks the electrical and electronic equipment should not be too expensive if produced in quantity. And it says the gas turbine is not much more complicated than a turbo-charger. So, it seems that in the increas-

ingly green years that lie ahead, a hybrid's price might have to be paid if we want to drive proper, full-sized cars in towns - or, perhaps, even drive them at all

Skiing

Pure magic in Jackson Hole

OR SKIERS, there is nowhere quite like
Jackson Hole, Wyoming.
But the sporting appeal
goes only part of the way to explaining Jackson's qualities. If you simply moved Jackson's Rendezvous and Apre Vous mountains to the French alps where it sounds as if they belong; they were named by early French trappers — you would have a resort no better than Les Arcs or Courchevel and perhaps not even as good as Val d'Isère or Argentière. So, the secret is not entirely in Jackson's skiing (although, with its chutes and guilles, bowls, and wide open, fast cruising trails, it certainly is excellent).

One of the other attractions is the vast, desolate and beautiful Tetou mountains with their huge, iop-sided, jagged peaks that spring up from the flat valley floor like a pre-historic tidal wave of snow-drenched granite. They have a permanently startling quality, as if the Matterhorn had suddenly reared out of a Dutch plain.

Jackson has the largest elk reserve in the world, which you can view from horse drawn sleds. The town itself — with its wooden footpaths, shops selling cowboy clothes and Indian art, and pleasantly rowdy bars — just cozes visions of the old Wild West. Even executives from rival ski resorts drool over Jackson Hole. Take Al Roman; the village

manager for 20 years at Copper Mountain, Colorado. 'I just adore Wyoming," he suid. "Hell, do you realise that the entire population of the state is only just over a quarter of a million. There's hardly any crime - there aren't enough

le to form a gang. As for Jackson - what a mountain. And

such a quaint old town." There are changes afoot, though. Paul McCollister, who discovered the mountain and built the resort in the 1960s, has retired after a lengthy legal dispute with a wealthy Dutch shareholder that, effectively, put Jackson's master plan in mothballs. Others are now in charge, and one of their projects is to build badly-needed new lifts. The irresistible force of progress has returned.

There is an obvious danger, of course, that Jackson could be ruined by commercialisation, strangling the very qualities which make it so attractive. There is similar concern for Telluride. another unusually beautiful ski area which celebrities have patronised as the new Aspen to the dismay of the locals.

Jackson Hole's new chief executive John Resor, seems well aware of this. A local ranch owner, with a reputation for his environmental awareness, he is determined not to kill the goose that lays such golden eggs.

A superb d

standing

Jackson Hole might not be the best ski resort in the world if you count the numbers of lifts, runs and snow cannon. But if you are looking for the whole cocktail of startling scenery, exhilarating skling, western ambience, perha a moose or two foraging under the cable car, and a sense of beautiful if slightly disturbing desolation - then seek no further.

Arnold Wilson Arnold Wilson was a guest at Jackson Hole of Skt Scott Dunn Fovaní Meus, 12a Nogna Road, London SW17 7PH. Tel. 081-767-0902.

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The royal dilemma

CONTINUED FROM PAGE ONE

manic accents for an imperial

The fundamental difficulty for the monarchy today is that, during the present queen's reign, these functions and justifications have been gradually but inexorably eroded. She herself is among a declining number in England who believe in the Commonwealth. And the pageantry of which royal weddings were such an integral part has surely now become questionable: it certainly has

for Princess Anne at Crathie church today.

Deprived of these "traditional" functions, it is not alto-

for the British monarchy to do. Or, put more depressingly, it is not at all clear what the sovereign, her relatives and her advisers believe there is to do. Perhaps the course is set already and a Monaco monar-

chy - trivialised and a perpetual scandal-machine - is indeed the only future function on offer. (After all, in the long run, the British monarchy has swung repeatedly from respectability to scandal and back to respectability again. Perhaps what we are now witnessing is merely the next inexorable

swing of the pendulum). The British monarchy has survived damaging troublesbe-fore - most obviously in the

gether clear what there is left time of the delinquent children of King George III - and it could well be that it will survive the latest scandals as well. But the 1990s are not the 1820s. Then, Britain was a rigidly hierarchical society and, in the majority of countries, monarchy was still the natural order of things.

> Today, by contrast, monarchy can be seen as an anachronistic relic which, if it is to survive as anything more than a tawdry and demeaning soap opera, must do something serious, sensible and substantial to justify itself.

challenge to which the embattled and beleaguered House of Windsor has failed

conspicuously to rise this year. What is the British monarchy for? What sort of monarchy have we got? What sort of monarchy do we need? Do we need a monarchy at all? As the royal family falls apart before our curious eyes, these questions are going to become more, not less, insistent.

If the Queen is serious in wanting debate on the monarchy, she will be well advised to address the issues in her Christmas message. Platitudes about peace on earth, happy families and her annus horribitis will no longer suffice.

David Cannadine, an Englishman, is Moore Collegiate Professor of History at Columbia University, New Thus far, that is the York His books include Decline and Fall of the British Aristocracy, issued recently in

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House-hunting season in Hardy country

The green rolling valleys and attractive coastline of Dorset offer stimulating pastimes and a variety of properties, says Gerald Cadogan

N FOUL WEATHER think of Dorset, that contented, homely county where only spring and summer seem to reign. If you look for a house there now, the winter gales sweeping in from the Channel promise a few thousand pounds more off already competitive prices.

A drive of two to three hours from London by the A303 (worth the trouble for the sudden magic of coming on Stonehenge shortly after Amesbury) or the M3. Dorset is a different, self-sufficient world of rolling hills and wonderful walks, villages nestled in tree-packed hidden valleys, and old market towns of great charm, and good shopping, such as Sherborne, Blandford, Wareham, Shaftesbury, Bridport and the county town, Dorchester. The Blackmore Vale, known for its hunt, runs through the middle of

The coast is superb for swimming and sailing, offering a choice between lonely beaches or develop-ments, especially around Poole harbour, that are the nearest England comes to a riviera. The Weymouth ferry is an escape route to France but Dorset itself has any number of places for expeditions, from the Swannery at Abbotsbury or Thomas Hardy's study in the delightful Dor-chester museum, to Maiden Castle, a whale of a prehistoric hill fort just outside Dorchester.

Houses on the market are of unusual interest for the slack sea-son. Top billing goes to Thornbill Park, a splendid Palladian house near Sherborne which belongs to John Rew, co-editor of the Lloyd's Chatset reports, and his wife,

Sir James Thornhill, responsible for the dome of St Paul's and the Painted Hall at Greenwich, rebuilt the house in the 1720s and that is, on the whole, how it remains today, restored lovingly by the Rews.

With its own obelisk, fabulous views over Blackmore Vale, 185 acres, a dower house and a lodge, Knight Frank & Rutley (071-629-8171), Michael de Pelet in Sherborne (0935-812-236) and Symonds & Sampson in Dorchester (0306-264-172) offers this Grade II*

house at around £1m. Huish Manor, near Blandford, is a late Georgian house from the 1790s, offered at around £875,000 from Strutt & Parker in Salisbury (0722-328-741). The gardens are so fine that only devotees should think of this property, although the heated indoor swimming pool sounds perfect for winter.
Still more horticultural commit-

ment is needed from those considering Clapton Court on the Somerset-Dorset border, offered by Lane Fox. (071-499-4785) at around £1.2m,

rRDC/112332J

including cottages. These could be sold separately but probably are essential for housing plantsmen to look after the superb gardens, which are open most of the year

and known to all serious gardeners. Those considering the part-Tudor, part-Victorian Compton House near Sherborne need not be committed to butterflies and silk worms. It is at present home base for Worldwide Butterflies and the Lullingstone silk farm - renowned for making the silk for the Queen's coronation dress - which are not part of the sale. But, with 50 rooms, it might be wise to think of a business use for the house, on sale from Savills in Wimborne (0202-887-331) at £1m.

In nearby Nether Compton, Sav-ills (acting with Humberts in Sher-borne: 0935-816-909) has the mellow Old Rectory, complete with the vic-ar's billiard room and orangery, at around £525,000. Maiden Newton

House, offered by Symonds & Sampson at around £550,000, is another 19th century rectory, this one with fishing on the Frome which flows through the grounds.

Weston House, perched on a clifftop at West Lulworth and built by Edwin Lutyens for George V's sur-geon, Sir Alfred Fripp, is also with Savills. The guide price of £375,000 is attractive for what stands out at once as Lutyens' work: a brick manor with projecting eaves and prominently leaded windows. Another impressive property by a

well known architect - this time the Victorian, G.E. Street - is Kingston House, originally a rectory, in the middle of the Isle of Purbeck and two miles from Corfe Castle. Jackson-Stops in Yeovil (0935-74066) offers it at around £675,000. The firm has another old rectory at Frome Vauchurch, in the Frome valley, for about £485,000.

Between Street and Lutyens in date are two Tudoresque houses. One is the half-timbered Chaffcombe House just across the county boundary near Chard in Somerset, offered by Michael de Pelet and Knight, Frank & Rutley at around £425,000. The other is the stone Dower House at Parnham (John Makepeace's furniture studio is in the big house), with Savills at

around £385,000. The pick of the village houses is the grand Dawnay House in Puddletown outside Dorchester, a listed Grade II* Queen Anne-Georgian building with original oak staircase. Savills is offering it at over £200,000. The attractive Old Manor Farmhouse at Marnhull, Dorset's largest village which prospered on the wool trade, dates even earlier to the time of Charles I and is offered at around £235,000 by Jackson-Stops. Thornton Cottage at Moorside,

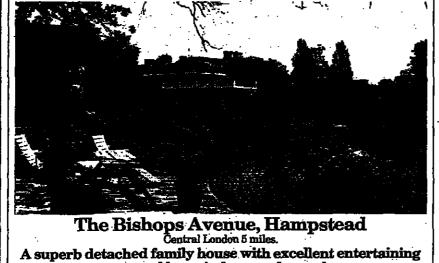
£190,000 by Knight Frank & Rutley and Michael de Pelet. Ware Farmhouse near Lyme Regis, with spectacular views of the Dorset coast, is with Jackson-Stops at around £350,000 while an inland farmhouse, Benville House near Dorchester which has a paddock available for anyone who fancies hunting with the Cattistock - is offered at over £250,000 by Symonds & Sampson. The Old Forge in the lovely village of Milton Abbas is also on offer from Savills at around £170,000. Sailors will think hard about Mor-

near Shaftesbury, is offered at

iconium Quay at Poole harbour. It is a new "Mediterranean-style" development of apartments and houses on 125-year leases, each of which has a 43ft berth for a boat right on the doorstep. Prices at the Quay - Moriconium is the Roman name for Poole - start at £285,000 from Savills.

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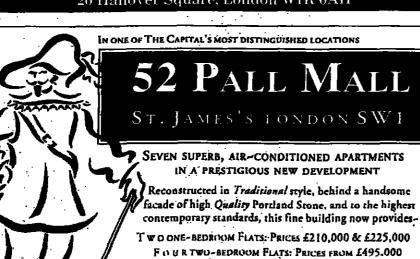


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Tennis/John Barrett

Dan Maskell: the voice of Wimbledon

kell died peacefully in his sleep early on Thursday morning. I had a premonition it might hap-

When I arrived in Munich for this week's Compaq Grand Slam Cup, I remembered what Dan had told me from his sick bed before I left home on Monday. Although he found it difficult to breathe. there was nevertheless still a chuckle in that famous plummy voice. "Careful now John . . " he said," . . don't catch whatever it was I caught there last year - I haven't been the same since."

It was typical of the man - always ready to make light of life's misfortunes and much more concerned about others than himself.

Dan's was a life of service to others and it brought him immense satisfaction. Throughout a diverse career that began with his appointment as full-time ballboy at Queen's Club at the age of 15, he was always giving of himself.

I first met him in 1948 when, as a promising junior, I was sent along by the Lawn Tennis Association for national coaching to the All England Club where, in 1929. Dan had become its first teaching professional. There was the great man, dressed as always in long cream flannels. putting me at my ease at once - but also putting me through my paces thoroughly on the tennis court to find out what I could do. Quite soon, it became apparent that I lacked a backhand of any substance. I do not hold it against Dan that, over the years, he was never able to eradicate that

weakness. Nobody else could, either! During the war, Dan served as the first rehabilitation officer for the Royal Air Force. It was a role he accepted with typical enthusiasm and one he conducted with such distinction that he was awarded the OBE shortly before he was demobbed. He often spoke in glowing terms of those dedi-cated days when wounded air crew would be brought for treatment to the new unit that had been established at the Palace Hotel in Torquay.

This was an establishment that Dan knew well because of its two beautiful indoor tennis courts, the stage for many memorable cup matches and tournaments. He was devastated when a bombing raid destroyed a wing of the hotel and killed some of the medical staff.

ealing with the sufferings of others in those years helped to prepare Dan for the two tragedies that came later in his own life: the loss of his son, Jay, in an air crash in the West Indies and the drowning of his wife. Connie, a few years later in the same part of the world. The strand of steel that lay beneath the reserved, gentlemanly demeanour, together with the unfailing support of his daughter, Robin, saved him. So did his second marriage. Kay was the salvation for Dan in his final years and her large family brought him unexpected joy and happine

When he retired from the All England Club in 1955 at the age of 47, Dan became the LTA's training manager to concentrate on re-organising the national coaching structure. He felt he was no longer able to play daily for four hours at the pace of the outstanding young players who had risen to the top of the British game: men like Roger Becker and Bobby Wilson, Michael Davies, Billy Knight and Tony Pickard. These fellows were the nucleus of my Davis Cup teams in those years and I always took care to see that Dan would be around during our matches. His fund of stories - some taller than others always helped to keep the atmosphere relaxed. More importantly, the fellows

trusted him and respected his deep know-ledge of the game and his dedication -just as the winning teams of the 1930s had done. After all, Dan had been the professional champion of Great Britain 16 times and could boast a win over the legendary Bill Tilden. Dan was justly proud of the part he played in those golden years with Fred Perry and Bunny Austin, Pat Hughes, Ray-

mond Tuckey and Harry Lee. The reunion

of that triumphant team one year, during

one of Fred's spectacular birthday parties at Wimbledon, was a special day for him. it was Dan's friendly and relaxed personality that enabled him to bridge the gap



between the Unstairs-Downstairs world in which he had grown up and the glittering world of international tennis. He helped to accelerate the social changes that seemed so slow in coming. When he first joined the All England Club, he was allowed to change in the members' dressing room practice unheard-of at Queen's Club. Imagine his pride when, in 1953, he was

elected as the first professional honorary member at Wimbledon. He had also been the first professional to be sent abroad with a national team in those glorious Davis Cup years.

It was as the voice of Wimbledon for BBC television that Dan will best be remembered. Over a span of 41 years his obvious respect for the game, its traditions

Rugby Union/John Hopkins

and its performers shone through in all he did. There was a humility about him that all the great champions have possessed. Sitting beside him in the commentary box was a privilege I enjoyed for 21 years. He did his homework meticulously and had an instinctive way of knowing how to enhance the enjoyment of the viewer by highlighting the reason behind the outcome of a point. Never the needless chat-ter. Better complete silence so as not to intrude on the viewer's enjoyment of the action. It was a formula that was the envy of other broadcasters and built for Dan an army of fans.

In spite of the tragedies in his life. Dan used to say that he was one of the luckiest men alive. His love affair with tennis had begun early in life, while first skiing and then golf had provided the relaxation. The love affair never died. He saw his first Wimbledon final in 1924, when Kitty God-free inflicted on Helen Wills the only defeat the great American ever suffered there. Then, from 1929 to 1991, he saw

every day of play.

I shall remember Dan best for his generosity of spirit. He never said a mean word about anybody - though he would get justly angry at some of the outrageous behaviour he had to witness. Yes, he was a lucky man in many ways, but the ones who can really consider themselves lucky are those whom he counted as friends and they are many. I am proud to have

Golf/Arnold Wilson

Sobers swaps his bat for a club

sport he tries, Sir Garfield St Aubrun Sobers always looks as though he is playing cricket. The golf course is no exception. If he were only wearing his cricketing whites, the illusion would be complete.

He even plays golf sporting two gloves, batsman style. "I just couldn't get used to the feeling of only wearing one," he grins, wielding his golf club with the expertise and panache of a batsman. Sobers is a golf

fie took up the sport 30 years ago when some Australian test rivals invited him to play. Now, at 56, he has finally abandoned cricket - a decision helped by a detached retina in his left eye which is still troubling him. "I can see wel enough to play golf for the rest of my life. I've done most of the things that I wanted to do. It would be nice to earn enough to retire completely

and just play golf and travel. He also grew fed up with having to produce match-saving feats to order. "People always expected me to produce a brilliant innings or take a few wickets even when I was only playing once or twice a year. So I've decided to quit l won't even play friendlies. I don't enjoy the game any Sir Garfield Sobers, golfer

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more." Sobers has had arthritis unofficial freedom of the for years, too, but says: "I don't feel the pain. I don't even notice that I walk with a limp except when I see myself on

Although Sobers still haunts the Cricketers Pub which he opened at the Coconut Creek Hotel in Barbados, he now hits balls at his local golf course in Sandy Lane, where he has the



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course. "Golf is good for your cricket, but cricket doesn't help your golf," he explains. "Golf teaches you patience, which I need, because I'm no good at waiting for people in front of me - I get so cold and stiff that my golf suffers. It stops being so fluid if I have to wait. Golf makes you keep your head down and your upper body still both of which are good for cricket. If you don't keep your head down at cricket, you can sometimes get away with it; but if you do that playing golf, you normally hit a bad shot."

We take shelter during a heavy shower. When it abates, Sobers finds his young caddy - a novice called Jason Skinner - has allowed the club handles to get soaked while keeping the blades dry. Wrong way round. He berates the lad gently, then says: "He's learning the hard way. So am !!" Because of the rain, golf

carts are not allowed on the course. "I don't like this rain," Sobers says. "I'm not playing through this, that's for sure!" When I told Sobers that as long as I hit one good drive every game, I was happy, he "Don't be so negative. Don't just try for one good drive. Try for two or three -

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Fitness experts agree that

"When you start playing golf the most important thing is to hit the ball as naturally as you can - it doesn't matter where it goes as long as you hit it. Then, when you know with reasonable certainly that you're going to hit it, you can start worrying about where

you're going to hit it. "If you start out worrying about where you're going to hit it, you're never going to hit it well. That's the trouble with most beginners. People have been playing golf for years who still can't hit it straight. If they could every golfer would be a

Easy to say, you might think, for a man virtually born with a cricket bat in his bands. "People always say that," says Sobers. "It isn't like that at all

really. "I don't remember when I first picked up a cricket bat, but it was probably when my father showed me how to. I couldn't bat before I started batting, you know."

We are not far from the 4th tee - or is it the 10th? Sandy Lane is two nine-hole courses welded together. Golfers who just play nine holes do not simply play the first nine on the 18-hole course.

Sobers explains: "For exam ple, you might say I only took five at the fourth and someone would say, but that's a par three. Well, the old four was but the new one - which is also the 10th - is a par four. Simple, really."

Simple as the mud on the bunker in front of the third green, which is full of rainwater. Plop - in goes Sobers' ball, with an answering plop

Scooping the balls out to the damp sand nearby, both our sand wedge shots fail. "We both made the same mistake then," he says. "We didn't follow through properly. Anyway, the course shouldn't really be open in weather like this." He grabs a drink. "I don't normally bother," he adds. "I'm like a camel."

Halfway round the course we meet Ehrlich Horst, a Kitzbuhel hotelier enjoying the proceeds of a good skiing winter by spending three weeks in Barbados. "Kitzbuhel has a nice course" he volunteers.

"You mean it has mountains?" asks Sobers. "That's not a nice course. That's a scenic course. A nice course is a flat course - at least, as far as I'm concerned without a golf cart!"

In that case, Sobers is unlikely to be enthralled with a new nine-hole course which will soon be groomed from hundreds of acres of unwanted sugar cane on a hillside overlooking the present course. The new one has some wonder ful views but, no doubt, Sobers will be less keen to walk up there unless he is guaranteed a

The sun is going down and the whistling frogs are beginning their dusk chorus. Sobers has a flight to catch. He is representing the Barbados Tourist Board in London, and then going on to play some golf. He cannot leave the game alone. He even writes about golf.

"Golf is the easiest game in the world - to get hooked on. I guarantee that if you play for a year – not every few weeks, but two or three times a week - you'll be hooked. That's the kind of game golf is."

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The turnover law that needs to be scrapped



A lift from a friend: Cambridge players experiment with the rules in a lineout against Oxford in drafting this law, the international Board were accepting the perceived wis-

N SPITE of appearances to the contrary, Twickenham was not full for Tuesday's Varsity match. One seat was left empty when the ticket-holder, who gets vertigo, discovered the height of the west stand's upper tier. She retired to the car park and listened on the radio.

Perhaps she was the lucky one. The rest of us had to endure one of the poorest Varsity matches since the mid-1960s - as poor, incidentally, as the scratchy recording of the national anthem that was played before the start. The Varsity match merits more than a worn recording. Why

not a a band? My main complaint centres not on the standard of play but the style, which was a direct result of the new laws - especially, the turnover law. I left my (Oxford) seat with a deep sense of disappointment:

The first I saw of the new laws was at Aberavon on a sunny afternoon last September when Cardiff were the visttors. The home club had printed a list of the changes as explained by Clive Norling, the referee. There were more than

Cardiff won comfortably enough but Aberavon oncecaught their opponents napping with a quickly-taken throw-in that almost resulted in a try. The opportunism this law change was meant to encourage was evident:

Since then I have seen one game each Saturday and a few in midweek as well. It is clear that most of the changes are working well. The experimental line-out variation, which says the catcher must use both hands or his inside arm to grab the ball, is sensible it stops players levering themselves up on rivals' shoulders. I am glad, too, that the scrum-half can no longer dart away from a scrum. in a dummy move.
On the other hand, the turn-

over law has not worked at all well. It says: "In a maul when the ball becomes unplayable, the team not in possession at the start of the mani will put the ball in to the ensuing scrummage." It quickly became known as the "use it or lose it" law and, in principle, it seemed sensible. Its aim was to encourage teams to ruck or maul the ball back more quickly, so that play would be

Rugby is growing in popularity, for players and spectators, in a way it has not done since, nearly 30 years ago, kicking to touch was hanned from outside your own 22. Yet, on the evidence of this season in Europe, the turnover

and backs tackle like forwards

law has done the opposite of what was intended Teams get into their opponents' territory and kick the ball high in the air as an attacking ploy, rather than run at them and risk conceding the put in at a scrum. Furthermore, it encourages the detending side's back row to stand off at rucks so they are ready to move around the field and end attacks. This means that games become stop-start. In those I have watched this season, not one contained

attacking rugby. The greatest try I have seen was scored by the Lions in South Africa in 1980. The ball went through 32 pairs of hands and the movement lasted 96 seconds before Mike Slemen the wing, touched down.

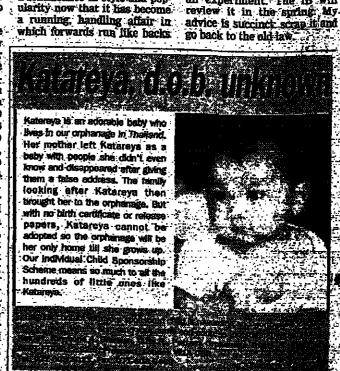
Under the present turnover law, it would not have happened. The referee would have blown up at the first ruck, after 14 seconds, and given a scrum to the home side.

Bob Dwyer, the Australian coach, hates the turnover law because it is stiffing imitiative. Lyn Evans, the Oxford coach, said after Tuesday's loss: "The

coach of Cambridge, agrees.
"Players are stacking up in midfield No wonder you can't get attacking moves going. You have got to suck in the forwards, make them do their jobs of winning the ball."

maul, or getting it back with the feet in a ruck, are legitimate skills of the game. Sadly, they have been devalued by the turnover law, which encourages opponents to kill the ball because they know they will get the put in at the ensuing scrum. Thus, rugby is becoming more defensive at a time when it is trying hard to

law is not written in stone; it is an experiment. The IB will



dom that there is a New Age of

rugby. The game is undergoing

a renaissance in style and pop-

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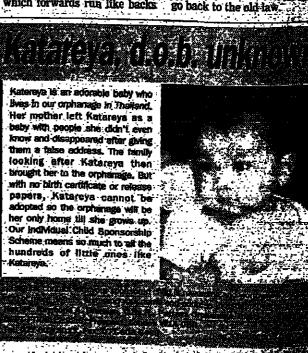
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Speak Mi word

game has less shape and pattern to it now." It was not sour grapes. Tony Rodgers, the long-time

Grappling for the ball in a

do the opposite.
Fortunately, the furnover



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Fashion heralds have designs on the past

Avril Groom flags the look which has its roots in medieval times

N Siena, at the frenetic lent colours have what is popuhorse-racing pageant of the Palio, heraldic banners are hoisted which could be forgiven for being mistaken for a display of Gianni Versace's scarves.

At the Hermes werkshops in Paris, their designs on silk incorporate heraldic symbols including those once British stalwarts the rose, the thistle and the leek.

And everyone with designs on selling to the yachting fra-ternity, from Louis Vuitton to Polo Ralph Lauren, has attempted to translate the heraldry of nautical flags, usually accompanied by coiled rope and compasses, into print.

The interplay between heraldry and design is one of Britain's most enduring images. Originally, of course, it was hardly fashion but a necessity as the medieval knight rode into battle wearing his identifying colours.

Today's designs, pioneered by Harmes, have seen the braid-and badges of military pomp and circumstance and gold Baroque swirls added.

To the heraldry-wearers of today - from lager louts in Union flag shorts to the ladieswho-lunch in silk shirts emblazoned with ersatz coats-of-arms - one would hardly impute

In fashion terms, status heraldry wins hands down, despite the best efforts of avant-garde designers to turn the Union flag into serious design. Those Baroque designs with their swags and tassels of

golden rope or chains and their shields and badges in rich, opu-

silk shirt, £690 from Loews. New

Bond Street, W1. Velvet leggings by Marie Helvin, £69 from Fenwick, Hair slide, £3.99 from nams. SHpper, £83 from Gucci, Old Bond Street, W1 and larly recognised as elegance. even when they are inexpensive versions inspired by great designer names.

As such, they make ideal Christmas presents because, apart from a few dedicated fans of modernist, minimalist black, it is hard to find anyone who dislikes them. Heraldic is also one of the few print styles that both sexes can wear with

equanimity. The original, and probably still the best canvas for such prints is the shirt, as it shows off the whole design, usually spread unrepeated over a area

to its best advantage.
Hermès was the original past-master of such designs, explaining their appeal by the "tich regal palette of colours associated with ceremonial pageantry, majesty and pomp which, in turn, relates to tradition and ancestry" - all factors with an emotional pull in today's uncertain modern

This perhaps explains the rise of the heraldic silk shirt as high fashion in the headlong consumerist 1980s and its now becoming a classic for more traditional dressers in the depressed 1990s.

But the Hermes print did not rule unchallenged for long. In the late 1980s, Versace, high priest of modern, body-hugging, sexually-charged design, turned his hand to heraldry

and produced a print revolu-

As one of his associates put it: "However modern his shapes, his designs always contain historical references, anything from Greek or Etruscan to medieval culture."

Presumably, he looked at the ancient banners with their rich heraldic colours and strange insets of black and white checks reminiscent of 1960s opart and evolved designs with his own imaginative input such as theatrical, operatic or architectural motifs, or a more

obviously '60s slant. With even more complex designs and colours, and therefore higher price-tags, than other such prints, Versace's inevitably became the most coveted. At up to £1,000, the Versace silk shirt was the ultimate late '80s status-symbol. Some have gone into his Sig-

items that will last from one season to the next. The print style - brilliant colour and Baroque gold inter-spersed with monochrome geo-

metric sections - has been copied by the high street manufacturers of the world, often appallingly. Versace himself has wisely adapted it for his less exalted items. Now you can have an exclusive Versace

print on your boxer shorts.

Diversification is the latest move in the heraldic game. Shirts and scarves started it. but now those who see these prints as adding a touch of class can do it in more subtle ways.

For women, it goes from head (hairbands) to toe (slippers and evening shoes), and from low-key (Sam Browne's fleur-de-lys printed separates in gold on black silk) to flamboyant (Loewe's print of Spanish nobles on heraldic-caparisoned horses). For men, it goes from the

obvious ties and cummerbunds to the more subtle - Hermès' natures collection of classic print back on a plain dressshirt or Gucci's silk-print back on a suede waistcoat.

At every level of the market, the Christmas pickings of this much-loved look are rich.







Street, Wt and The Italian Centre, Glasgow, Waistcoat, £540 from Gucci

Every DAKS dogstooth comes from a long and distinguished line of pre-eminent dogsteeth. (Since 1933.) So when you buy a suit or sports jacket in this particularly English weave, be sure it's a pedigree dogstooth and not some whippersnapper you might find elsewhere.

IF IN doubt, make it jewels. And these days they no longer have to be real. Costume ewellery has glamour, wit, insouciance - everything that real gems have - and at a fraction of the price. Here is a selection of some of the best costume jewellery around. A 1940s Marcel Boucher bow brooch (£390) from a collection of stunning costume jewellery pieces being sold by lan Lieber. Prices start at £55, most are between £95 and £350. He has a small concession in Peter Jones, Sloane Square, London SW1 but otherwise can be contacted at 29 Craven Terrace, Lancaster Gate, London W2

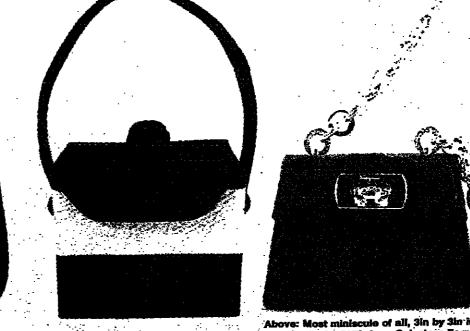
3EL ■ Agatha is the place for up-to-the-minute costume jewellery at accessible prices. Either visit the shop at 4 South Motton Street, London W1 or tel: 071-495-2779 for a full-colour mail order catalogue. Photographed here (right) are gun-metal grey "pearls" — \$22 for the earrings, £36 for the necklace, £14 for the five-strand stretch bracelet and £18 for the threestrand bracelet. ■ Square brooch (£125) and earrings (£69) by Pellini in pewter-coloured metal with amethyst-coloured glass. From Liberty of Regent Street, London W1. (Mail order avail-

able).

Il Smooth as pebbles oval beaded amber necklace. £1,250 from Manguette, 20a Kensington Church Walk, London W8.



Above: Miniscule version of the famous bamboo-handled Gucci handbag. In navy-blue satin with an integral silver chain (not shown), just 5in by 4in, £260 from Gucci, 17/18 Sloane Street, London SW1. Above, right: The tea-caddy bag from Lulu Guinness, in black and white, made from Petersham ribbon and is £112 from Sogo, Piccadilly, London W1



Above: Most miniscule of all, 3in by 3in in burnt orange suede. £130, from Salvatore Ferragamo, 24 Old Bond Street, London W1. Below, left: Black crocodile, Sin by 6in, £560 from Loewe, 130 New Bond Street, London W1. Below right: Red quifted satin with a bow and a black satin rope handle (also in gun metal grey), 2620 from Chanel, 26 Old Bond Street, London W1

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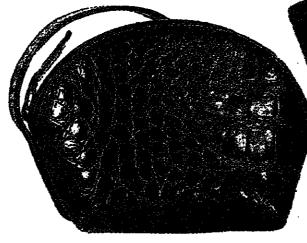
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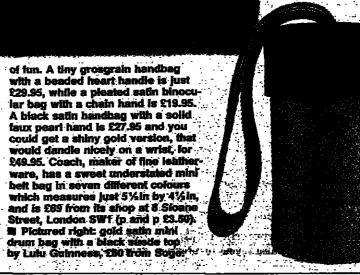


HANDBAGS this year are being worn small. Do not ask where to keep your keys, purse, credit cards and other paraphernalia. If you want to be fashionable then there is nothing for it but an itsy bitsy bag that has scarcely any practical function. Before you get too downhearted, however, it should be said that these tiny little scraps of quilted silk, sumptuous satin, buttersoft kid and calf and crocodile, are surprisingly beguiling. the bags photographed are bits of fun, more like a piece of jewellery or an exotic decoration than a serious acces-

Those who expect the miniscule handbag to come with a miniscule price-tag will, I am afraid, be disappointed. At designer level the prices seem outrageous - but they sell. From the big names, such as Chanel, Gucci and Loewe, they come in exquisite materials, are beautifully made and, of course, offer almost instant recognition. For those who fancy the idea of a tiny bag to tote to Christmas par-ties, but find the designer prices too outrageous to contemplate, I recommend a visit to Fenwick of 64 New Bond Street, London W1. There is excellent value - and lots

of fun. A tiny grosgrain handbag faux pearl hand is £27.95 and you could get a shiny gold version, that would dandle nicely on a wrist, for \$49.95. Coach, maker of fine leather

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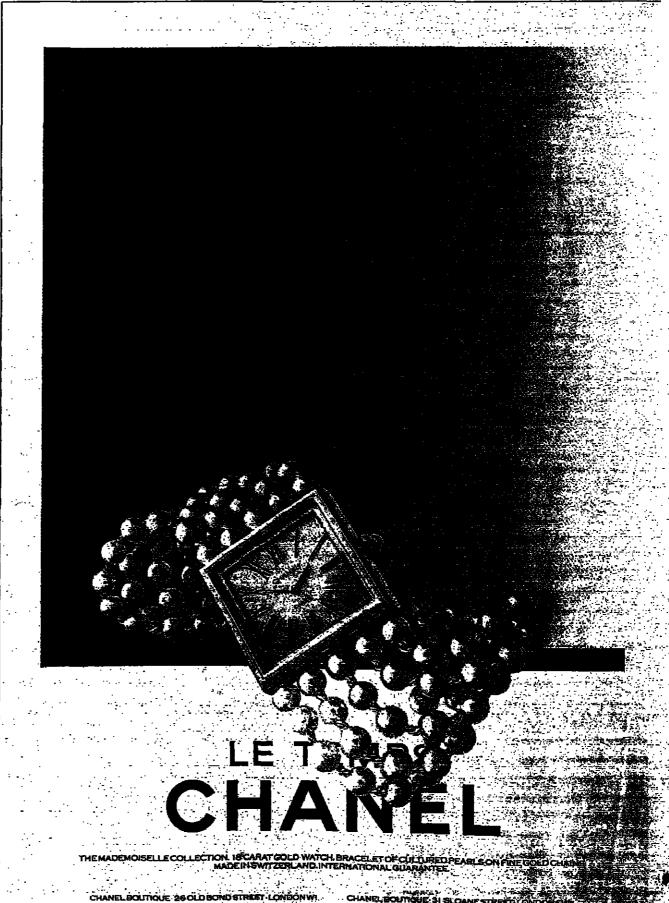


from Van Peterson, 117a - 119 Walton Street, London SW3. ■ 18 carat plated gold and glass crystal earrings by Betty Jackson, £29.95 from Liberty of Regent Street, London W1. (Mail order avail-

■ Brilliantly coloured diamanté earrings, £48 from But-ler and Wilson, 189 Fulham Road, London SW3 and 20 South Molton Street, London

Bold silvery bracelet designed by Michael Nardo, £87.50 from Janet Fitch, 2, Percy Street, London W1.





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180, New Bond Street - WTY 9PD LONDON - Tel. (1071) [03:00:83]

HOW TO SPEND IT

Gizmos and gadgets for trendy giving

companies crammed everything possible into pocket-sized items, and the design cult meant that shops were packed with clever, stylish cre-ations in elegant matt black and chrome. Such trendy shops as Oggetti and electronics spe-cialists like LeSet had a field

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way). (620 tram Chanel &C

Gradually, though, we acquired all those gizmos like Swiss army knives and Factory pocket offices. Both Oggetti and LeSet collapsed. Shops dropped the matt black and chrome items when they came to symbolise yuppie style. And electronic gadgets retreated into those catalogues which fall out of Sunday newspapers.

For a while, it seemed the love affair with gadgetry was over. But that was before I walked into a Leading Edge shop.

Leading Edge describes itself

as "the world's most extraordinary shopping experience" and has outlets in such shopping centres as Whiteley's in Bays-water, west London; Lakeside in Thurrock, Essex; and Whitgift in Croydon, south London, as well as smaller outlets in Selfridges and Harrods, the London department stores. It also sells by mail order (customer service information on 0793-513-946) but it is a shame not to visit the shops in per-

My definition of a good gad-get is one that does more than you could ever need. Most of the Leading Edge items do more than you could even imagine. For astonishing electronic overkill, try the Junghans Mega clocks (£49.95 and £79.95) which never need adjusting - even for British summer time - because an internal aerial picks up radio signals from the National

HERE is nothing like a good gadget. In the There is a Nite Tracker 1980s, electronics hand-held spotlight (£59.95) with 500,000 candlepower that can pick out objects more than a mile away. And what about the Laser Pen Pointer (£119.95), a pen which also projects a three milliwatt laser beam up to 300ff. Although designed for pointing during presentations, it makes you feel you have a James Bond death ray in your

> (£99.95), the world's first writing instrument to contain a built in digital voice recorder. This ballpoint will record up to 40 seconds of speech and play it back through its own minia-ture loudspeaker.

Paul Keers looks at the latest in electronic overkill

Leading Edge also sells items which, without being gimmicky, are examples of good design. There is a travel quartz alarm clock (£29.95) with two faces, one for local time when you are away, the other for the time back home. It folds into a tough matt black clam shell for transit. And what about the stainless steel vacuum flask (£25.95) which looks like a nece of missile technology. It is unbreakable - it contains no glass - and it will keep drinks hot (or cold) for up to 24

But the electronic device everyone really wants this year is the Videopins (£59.99 at all leading electronics stores). This is a handset which allows you to program your home video recorder to tape TV programmes simply by keying in a single number (as printed

alongside TV listings in news-papers and magazines). This gadget makes VCR programning idiot-proof.

If electronic gadgetry is having a renaissance, what about style? American Retro (Old Compton St, London WI) still has that matt black and glass feel about it. And one of its matt black items is the Flexical (£16.99), a calculator which rolls up - rather as if high-tech design had met low-tech

Here, too, is a fine example of New Age gadgetry: the Leahy Relaxmate (£79.99), a pair of goggles which seals off external vision and plunges the wearer into rhythmic patterns of light designed to relax the brain. The idea — Californian, of course, - is to reduce stress and prepare the mind for sleep. The Relaxmate can be switched from alpha to theta rhythms for those au fait with their brain waves.

American Retro also sells one cult '80s' chrome item which is proving even more appropriate in the dressed-down 90s: the Fisher space pen (213.50). This was developed for America's National Aeronauticsa and Space Administration and the special visco ink in its sealed cartridge is under pressure from nitrogen gas. Not only will it write upside down and under water — it will write in completely weightless space and at -40°C.

.... While these might not be everyday necessities, one rea-son for owning a Fisher is that it closes into a sleek little Clockwise from far left: The Flexical (£16.99), a neat little matt black calculator which rolls up — from America Retro, 35, Old Compton Street, London W1. racuum flask — "looks ilke a piece of missile technology" - £25.95 from The Leading Edge. The Nite Tracker -

away - £59.95 from The Leading Edge. planes designed by "the world's leading paper airplane designer" for grown-up boys — £13,25 a set from Authentics, 42, Shelton Street, London WC2. The Shealy RelaxMate for Insomniacs - "Just put them on, turn them on, sit

from American Retro. Pocket-sized Redfield binoculars with an electric 200m — £370 a pair from Authentics

The Fisher Space pen (£13.50), a pen that writes upside down, underwater and in weightless space ~ £13.50 from American Retro



extraordinary new shop on the London WI) used to have a Seven Dials roundabout. Its interior features masses of red velvet and gilt and the cabinets are crammed with chrome boxes, pens, watches, minia-ture shaving sets, and so on.

whole basement area called "Style" which was full of items in chrome, glass and matt black. No more; what remains is a corner of glass cabinets containing, among other things, spherical matt black dice with white spots (£9.50) – beautiful but useless which, perhaps, says a great deal about style.

uinely stylish small picture frames; these free-standing, desk-top designs by Milano come in brushed or polished metals, cut into architectural silhouettes (from £13.95). And there are Milano frames for the wall with broad, minimally

clean wood or black edges (from £12.50); while another

Milano desk-top range (£22.50)

Wonderland (£34) and Lily

(photographed here below,

£35). Each comes in a nice

old-fashioned cardboard box

and can be posted for £4.50 post

Do not forget the museums

as useful sources of some surprisingly inexpensive presents - the Horniman

Museum, for instance, at

London Road, forest Hill, London SE23 has hand-carved

wooden puppets from Burma at £14.95, Ikat shawls from

Tibet (£22.95) and candlesticks

Gallery, Chamberlain Square,

Birmingham, has a Dinostore where all manner of dinosaur

goodies can be bought from

bendy dinosaur rulers at £1.99

to walking dinosaur wind-ups

a reproduction of a 1766 library

which comes in kit form for

Finally, at Charleston

Farmhouse, near Firle, Lewes,

Sussex, there are hand-made

and hand-decorated replicas of

original vases, jugs, mugs and fish bowls by Quentin Bell and

Duncan Grant starting at £9.50.

There are also hand-painted lampshades, each one different, by Robert Campling and Quentin Bell (prices start at

Candlewick Green of 35 Neal

Street, Covent Garden, London

WC2, sells a wide range of

candles and candleholders so

anybody still looking for

decorative devices for walls,

The Bodleian

Library, Oxford, there is lots of

∟lovely stationery

Birmingham Museum & Art

from Mexico (£19.95).

at £1.99.

uses contrasting column and sphere bases.

The place which has stayed on the ball is Authentics (Shelton Street, London WC2). Here are the big Maglite torches bought as combination night lights and nightsticks in the 30s - but also the little keyring version (£12.99), which could be far more useful. Here, too, are three different

Candlewick Green.

elegance is £395.

and made exclusively for it.

four-branch table candle-holder

photographed above is £95 and an elaborate 16-branch

chandelier of considerable

Beside the usual range of hand-dipped and moulded

candles Candlewick Green also

sets of White Wings (£13.25), paper planes to be made by men who want to move up from schoolboy designs to a version of the Stealth bomber. Finally, if you really do want electronic, matt black, luxury gadgetry, Authentics has pocket-sized Redfield binoculars, with electric zoom, at £370. What gift could be more farsighted than that?

Bargains you can picture

Lucia van der Post puts you in the right frame of mind for Christmas

needed telling, has been grim for almost everyone and that has been strongly reflected in

Some of Britain's most famous dealers have shut up shop, others are struggling to stay afficat by offering some of the best bargains seem for

many a long year.
As scarcely anything can be nicer than a picture for Christmas here are just a few places where you could find something appealing for the walls without spending a

The Art Collection of 3-5 Elystan Street, London SW3, has always made a point of selling affordable, accessible original drawings and paintines, almost exclusively representational. But, this year, it is making a point of having a range of work that sells for less than £200. As the pictures are nicely framed they make a complete and ready

Roy Miles, possibly most well-known for popularising Russian Art, this year has "Art from China" - a wide choice of framed oils at £300 each at his gallery at 29 Bruton Street,

Photographed centre is "Young Shepherd", a typical example of contemporary Chinese Folk Art, a mixed media on paper measuring 23in by 232in. There are also lots of ceramic pots from China ranging in price from £30 to

Burlington Paintings, at 12 Burlington Gardens, London WI, has a collection of watercolours by the Norfolk

artist, Philip Gardner. Working in watercolour and reed pen there are serene East Anglian landscapes, portraits (such as the delightful one of Yvette photographed bere left, £925) and London scenes. Prices start at £250.

La Galerie, at 225 Ebury

Correction

The Chess Centre, which Anthony Curtis mentioned in his piece on computer games last week and which stocks many games, including a series of chess programs from Oxford Softworks, is at 369 Euston Road, London and not 169 as printed last week. Sorry.



Street, London SW1, goes in for very decorative French work but, this Christmas, has watercolours, pastels and drawings at prices that start

Those not quite so keen on

nostalgia can try the steel cologne flasks (two sizes, £39

Fenwick's (New Bond St,

and £48).

from as little as £50. Not strictly art, but of great decorative value nonetheless, is the fine porcelain sold by Zelli's of 30a Dover Street, London W1. All the porcelain



Lily from Barciay and Bodie

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as Paul Scheurich's drummer boy or the immensely popular Dresden cockatoos) but more appealing are the pieces with a functional use - intricately decorated candlesticks by Meissen at £185 the pair, vases by Nymphenburg from £90, white and gold bowls from KPM Berlin £82, a Dresden pierced pot-pourri at £125.

Almost in the collector's class are the beautiful porcelain dolls being sold by Barclay & Bodie of 7 Blenheim Terrace, London NW8. All are delightful, all

beautifully dressed to fit the part - choose from sailor girl (£36), skater (£55), Alice in



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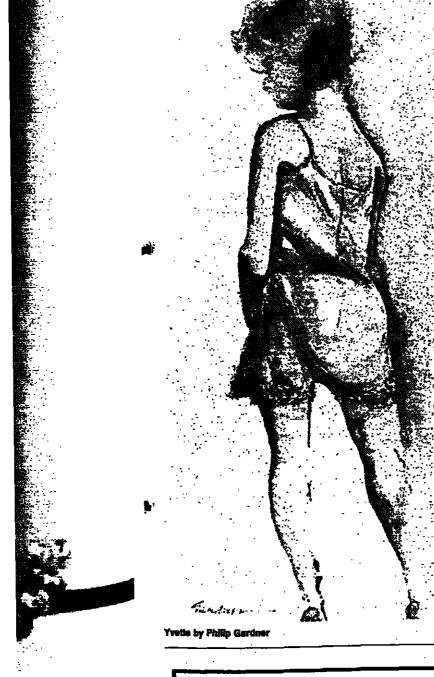


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Far left, 1930s style traditional

3-piece dinner suit with satin laced lapels peak and pleated trousers all in a fine black 14 oz barathea. Black weistcoat single-breasted with squared

75 per cent wool/25 per cent polyester, with satin-faced peak iapels, £299. Both are available from most branches of Moss Bros.

Near left, a lightweight

The subtle variations in the black-tie uniform

VENING wear for men looks deceptively simple. The usual kit seems well-defined, with ground rules honed by tradition. In reality, it is easy to get

The black tie is a relatively new tradition. It was first worn by Edward VII when he was Prince of Wales and became popular in the US around 1910 when the Tuxedo Club was started in upstate New York. Between then and now, posh parties have seen everything from the Sergeant Pepper vel-vet patchwork of the 1960s to serious black silk polo-neck sweaters sported by 1980s' advertising men with their

Japanese designer suits. These days when the invitation says "Black Tie," it means exactly that. White the (and tails) are commanded rarely these days, except for livery dinners, hunt and Highland balls. Cocktail parties and smarter dinners are the occasions when you can afford to

be more adventurous. When choosing a dinner jacket the quality of the fabric is important and generally you get what you pay for. Suits are best tailored from barathea (a combination of wool and silk); silk alone is too shiny and you could look like a second-hand car salesman. Revers (lapels) on the jacket and the discreet strip down the outside of the trouser leg are best when cut from fine corded silk.

Jackets can either be single or double-breasted depending on your taste and figure. Traditionally they should be without vents and are a little shorter than those worn every day. Collars are best cut with classic revers and not with the sort of shawl or roll collar favoured by Glen Miller.

Trousers are lightly pleated, high-waisted and always worn with braces. Cummerbunds are purely decorative and should be looped through a tab at the back of the trousers so that the

two do not come adrift. They were originally designed with a small pocket hidden in the pleats to house a fob watch or some snuff when waistcoats went out of fashion. I prefer cummerbunds and ties to be in black corded silk and would only choose purple or emerald for whacky braces or

satin linings. Nearly half of Moss Bros customers are brave enough to buy bow ties that they tie themselves; an adjustable tie could be tied for you in the shop but these cannot be worn with a wing-collared shirt. A good standard width for a tie is 2½ inches although Turnbull & Asser, with many American customers, stand by a good three inches. Avoid made-up ties - they always look like

propellers. Shirts are classier in a pure often works of art and, if the

fibre, either silk or cotton, in white or cream. Once again simple is best; forget frills, the front could either be pleated or made out of marcella (a stiffish honeycomb cotton). Wing collars must be detachable as they cannot be starched successfully if they are not, but a plain collar is perfectly alright. Pocket handkerchiefs are per-

fect in white cotton. Shoes can be surprisingly flashy - black patent with a flat gross-grain bow on the front can look good but if these are too foppish for you a plain black leather lace-up will look just as good. Velvet slippers are very chic, with or without monograms, but are best with

a velvet smoking-jacket. If it isn't a "black-tie" do what do you wear? Much will depend on your personality and what sort of "do" you expect it to be. For a dinner

Elizabeth Walker looks at the choices of kit available for formal events, and explains why gentlemen should always knot their

after a day out shooting in the country velvet smoking jackets (with black evening trousers and velvet slippers) are generally worn; these are usually double-breasted with frogging and the most popular colour is a dark forest green.

own bow ties

If this look is too fogeyish for you there are many alternatives. A young friend wore his dinner jacket and bow tie with a pair of studded black leather trousers to a trendy Paris party; it looked perfect.

If you do not attend many formal evenings it is a good idea to buy a plain black lightweight wool suit to wear with a white silk shirt and black bow tie, or with an exciting silk waistcoat.

Many younger designers are making classically cut single-breasted velvet suits which look very lush for London nights out. Richard James of 37a Savile Row, London W1, for example, has wonderful velvet jackets for £295, and matching trousers for £125. Frilly shirts are fun but should be worn without a tie and if you choose a brightly printed silk bow it is best not to team it with a matching cummerbund or waistcoat - too much fun all at once looks a bit frenetic.

Waistcoats which are not part of three-piece suits have made a comeback. They are fabric on the back is the same as the front, need not be hidden under a jacket.

With black tie, cuff links. dress studs and watches are the only acceptable jewellery. Antique gold oval cuff links are my favourite but they are rather expensive. However, there are lots of cheaper alternatives. Most shops sell coloured silk-knot cuff links and gold plate has become so sophisticated it is difficult to tell the difference from 18

carat. WHERE TO SHOP: Moss Bros, 27 King Street, WC2 (and 90 branches nationwide) has 1 000 dress suits to fit everyone from giants to jockeys. As it also sells a large number of designer evening suits off-the-peg it could be a useful place to choose what style and shape is best for you. Keep away from its own-make jacket at only £79. Those who can raise the £1,295, its most expensive suit (by Brioni, one of the best Italian ready-towear tailors) will get a very made-to-measure look for their

There is a lot to choose from in between. Look out for Jasper Conran, Zegna, Canali, Hugo Boss, and, for the more generous or "mature" figure, Chester Barrie (which sells all over the country as well as from its own shop in Savile Row).

Moss Bros also stocks a good range of shirts, including my favourite Pancaldi in cream silk at £249.

Harrods and Harvey Nichols in Knightsbridge both stock good selections of evening wear. Harrods has a good velvet smoking jacket in several colours for £195, a large selection of evening shirts including a cotton one of its own make. It looks classic when worn under a jacket but has a Rupert Bear print on the back.

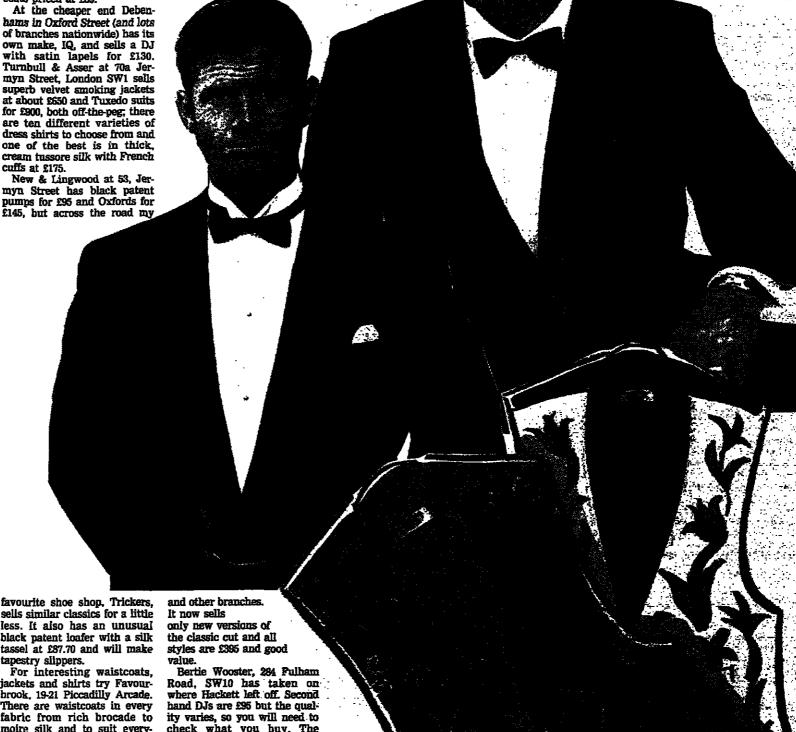
Harvey Nichols stocks the best classic makes as well as Montana (a slightly sharper cut), Valentino, Adolfo Dominguez and Armani. Emporio Armani has a younger and cheaper range and has shops on Knightsbridge and in Long Acre, Covent Garden where a dinner jacket will cost about £450. Cerruti, who dressed Anthony Hopkins and Jeremy frons for the Oscar awards, has an elegant line; its own shop is at 75 New Bond Street. English Eccentrics designs a good range of silk waistcoats.

Austin Reed, 103 Regent Street, although better known for business suits also sells tailored evening wear or it will hire out the complete kit, including shirt and tie. It would cost £33.40 to rent a single-breasted version for the weekend, and an extra £5 for double. Austin Reed has a good selection of Chester Barrie, Hugo Boss and Oscar Jacobson and my eye was caught by coats priced at £59.

FASHION

hams in Oxford Street (and lots of branches nationwide) has its own make, IQ, and sells a DJ with satin lapels for £130. Turnbull & Asser at 70a Jermyn Street, London SW1 sells superb velvet smoking jackets at about £650 and Tuxedo suits for £900, both off-the-peg; there are ten different varieties of dress shirts to choose from and one of the best is in thick, cream tussore silk with French

New & Lingwood at 53, Jermyn Street has black patent pumps for £95 and Oxfords for £145, but across the road my



favourite shoe shop, Trickers, sells similar classics for a little less. It also has an unusual black patent loafer with a silk tassel at £87.70 and will make tapestry slippers.

For interesting waistcoats, jackets and shirts try Favourbrook, 19-21 Piccadilly Arcade. There are waistcoats in every fabric from rich brocade to moire silk and to suit everybody from 90-year-olds to Royal pages. No more than four are made from the same design. Prices range from £70 to £350 for the most unusual one: appliquéd with pheasant feath-

The original waistcoat king is Tom Gilbey, its Waistcoat Gallery is off Regent Street at 2 New Burlington Place, London W1. It boasts a selection of 1,001 different styles and fab-. rics and also sells through Liberty, Harrods and Harvey Nichols. A rather special one in paisley sari silk will cost

Smart second-hand clothes were made acceptable by Hackett, 137 Sloane Street, London SW1, 117 Harewood Road, SW6

check what you buy. The owner, George Cazenove, found a beautiful velvet smoking jacket which had originally cost £2.800 from Huntsman -He saved it for himself.

Finally, if you are wondering what to give a special chap this Christmas, a black cashmere top-coat would be splendid - it could be worn as easily with less formal suits as with evening wear. Aquascutum of 100 exotic at £1,220 but Selfridges of Oxford Street, London W1 has a classic double-breasted version for £499 and a wool/ cashmere mix for £225. At Malcolm Levene, 13-15 Chiltern Street, London W1 there is a

double-breasted wool/cash-

mere mix coat at £328

walstcoat (£130) and green flowers on cream brocade velvet (£140). Both from lilustrations: Kim Dalziel

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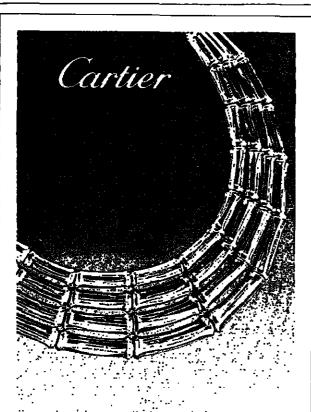
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Cartier, 175/176 New Bond Street, London WI, Tel: 071-493 6962

188 Sloane Street, London SW1, Tel. 071-235 9023

The Fine Jewellery Room

and The International Room of Luxury at Harrods,

Tel: 071-730 1234

Harvey Nichols, Tel: 071-235 2629



If you're still looking

WELL, here we are, with less than two weeks to Christmas and you still haven't found anything for she who is nearest and dearest. Do not despair. So dire has the retail scene been this year that several of the most seductive small shops have reduced prices enormously. So, for those still looking, try these suggestions.

■ Oliver Sweeney's carpet slippers, strictly for lounge fabrics: dark black ottoman, black or cream background florals, or a brocade with an oval motif. Made-to-measure. they usually take four weeks; but at 4th Floor Hairdressers, are several pairs at £125. ■ Lucienne Phillips, a retailer of legendary chic, has declared an unprecedented sale at her shop at 89 Knightsbridge, London SW1. Almost everything is reduced by between 50-75 per cent including much of Jean Muir's Studio Collection, which is half-price. This means that

4 Northington Street, London WC1 (tel: 071-405-6011), there

a wool crêpe short-sleeved dress and jacket in a gorgeo array of colours now sells for £220 instead of £550. There are lots of Arabella Pollen's snappy jackets and

pieces by designers such as Victor Edelstein, Tomasz



071-235 5855

Starzewski and Amanda Wakely as well as Barriet Anstruthers' beautiful, big. square silk scarves; Suzanne Katkhuda's ceramic jewellery; and some very glitzy little bags by Steph Anything from Browns of 23-27 South Molton Street. London SW1, has cachet. At the cheaper end, there are Pierre Mantoux cotton tights in gorgeous colours at £15 a pair; Browns' own simple. crisp, white cotton shirts at £20; and jewellery from names such as Sonia Rykiel and Eric

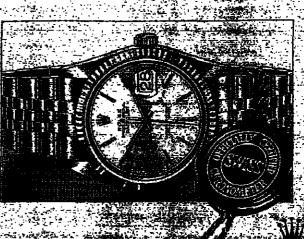
Beamon, which starts at £30. Higher up the price bracket is a Donna Karan pure cotton body at £50. For £90, there are Gigli ruffled shirts in white, soft sage green and deep plums, while for 2225 you could get a pair of Browns' own leather jeans Fenwick of Bond Street is always a wonderful source of inexpensive but bang up to the minute accessories. Look out for leopard print scarves at £39.95; for hot pink, red or royal blue suede gloves at £14.95 a pair; or for a Moschino bag at £39.95.

Lucia van der Post

Only the strong survive.

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Take some festive tips from the chefs

Six of the best tell Nicholas Lander the culinary secrets they have discovered in 1992

chefs over the past few years but one of their most endearing qualities usually is ignored: as inspiring teachers to other chefs, interested amateurs and inquisitive customers.

* POTTOME.

Partet 1930s tign to

Advance divinity for laced secure person

Bouners all in a **वर विकाधका**न्य हु

15 per com and

Chefs learn from each other either at the table (they are, invariably, the first customers in any newly-opened restaurant), over a late-night beer or. increasingly, from travel abroad. Here, in time for the festive season, five of Britain's top restaurant chefs and one television chef pass on some of the culinary secrets they have learnt during 1992.

■ FRANCO TARUSCHIO, cheft proprietor of the Walnut Tree Inn, Llandewi Skirrid, NP7 SAW. Wales. Tel: 0873-852-797.

Lounging half-awake on a beach on the Marche Adriatic this summer. I overheard a group of women nearby. They had obviously come from dif-ferent parts of Italy and were discussing meals they had

enjoyed during their holiday. I picked up first of all lasa-gue di Melanzane, using aubergines instead of pasta. Slices of aubergine are cooked on a griddle and layered with meat ragu, bechamel sauce and parmesan before being baked.

Then they moved on to pasticcio of polenta, layers of polenta layered with a sauce made from onions and milk. Fry finely-chopped onion gently in butter until golden. Season with salt, freshlyground black pepper and a pinch of nutmeg. Add the milk and cook over a low heat for 30

lace a thin layer of dish, then the onion sauce, then a layer of ricotta. Carry on layering, finishing with the onion sauce and a generous sprinkling of parmesan. Bake until the top is

This dish - which I now offer vegetarians - was described by a lady fom the Valtellina area of Italy and was a revelation to me. We Italians tend to be very regional with our recipes

grass and

IIS

The third recipe was for aubergines in carrozza. Bake a "sandwich" of two slices of aubergine, cooked on the griddle, filled with a slice of mozzarella and either a sliver or two of sun-dried tomatoes and a sprinkling of oregano or an anchovy and oregano.

Dip the "sandwiches" in egg and breadcrumbs and deep fry. This is a modern version of mozzarella in carrozza, replacing the bread with aubergines. Without the anchovies it is another dish for vegetarians simole but delicious.

There might have been more recipes to be overheard. Unfor-

■ SALLY CLARKE, chef|proprietor of Clarke's, 124 Kensingn Church Street, London W8 4BH. Tel: 071-221-9225.

tunately, l fell asleep.

I began grilling food professionally 15 years ago in California. Now, this style of cooking in my restaurant attracts kitchen staff from some of the best restaurants in England. Yet, whatever their qualifications, their first day always begins with a discourse on

1. Get rid of all the debris on the grill with a stiff wire brush, making sure the bars are nice and smooth. Do not rub the bars with oil.

2. Light the grill well before 3. Run your hand 6-9 inches above the grill to discover the hot and warm spots.

4. Make sure the foods are of an even individual thickness. Meat generally is easier to grill if trimmed of bone and excess

5. Damp or wet foods - big white fish such as cod or halibut – will stick. Use kitchen paper to remove excess water. 6. Foods lacking in natural oils - venison, fillet steak and some vegetables - must be marinated in a little oil a few seconds before grilling. Marinating oily fish such as red mullet or sardines will be

7. Turn the food on the grill as little as possible. Unneces-

ARIOUS epithets have been heaped on professional sary turning makes the food look messy.

Then, there is the final faclook messy.

Then, there is the final factor: how to hold the tongs cor-rectly. Gently, not too firmly, and with a lot of tender, loving

> SHAUN HILL, chef, Gidleigh Park, Chagford Devon TQ13 8HH. Tel: 0647-432-367; fax

The assimilation of ideas and techniques from other cooks and restaurants is permanent and ongoing, something almost sub-conscious. That is how we keep our minds fresh. After all, most cooks work with basically the same raw materials. Cer-tain combinations of flavour and texture appeal, others do

A personal example is this. I have for years worked on a pasta dish flavoured with chicken livers, lemon, garlic and cheese. The combination can work perfectly, producing something which is balanced and neither too cloying nor too sharp. But getting the right balance can be difficult. Too much lemon, for instance, and the livers taste sour.

At a meal at L'Amphycles in Paris (tel: 40.68.01.01), I was served a scallops' starter topped with deep-fried lemon zest. Deep-fried zest sounds an absurd garnish, a needless frip-pery that gives haute cuisine a bad name. In fact, it was sensa-

The technique was drafted instantly into my own pasta dish. It was improved dramatically when, eventually, I worked out that the stuff needs to macerate in lemon juice for a few hours before frying.

(Actually, when I say "my" pasta dish, I should mention that the original idea came from an Elizabeth David recipe which also called for Parma ham. She evidently collected it from an Italian girl called Giovanna in a remote Tuscan village. Who knows where Giovanna got it from?)

■ KEN HOM, writer and television cookery presenter.

I have spent most of the past year directing my version of East-West culsine in some of the best hotel restaurants around the world. What I have learnt ranges from how to deal with the sublime lemon grass to the more mundane potato. First, from fellow chefs in

Thailand, how best to extract the flavours of lemon grass, a herb that imparts to Thai and Vietnamese dishes a compelling, balm-like flavour. The trick is to crush the stalks and allow them to remain in the simmering broth or sauce for at least one hour. The stalks may not be edible but they are storehouses of flavour and fra-

From Serge Danserau, executive chef of the Regent in Sydney, I learnt a new technique for preparing lamb loin fillets, a favourite main course that works as well at home as in an hotel. His trick is to cook them in the oven at a very low temperature for three hours. efore serving, the loin is reheated quickly, sliced, and served piping hot.

ith the lamb, a new potato recipe from Anthony Marshall at the Langham Hilton, London. Steam or bake jacket potatoes. Slice them and then, with a two-inch round cutter. press out pieces which you sauté to golden brown in goose fat, oil or clarified butter. Season as you sauté and, finally, drain them on kitchen paper to remove any excess fat.

■ DAVID WILSON, chef|proprietor. Peat Inn. Cupar, Fife, Scotland KY15. Tel: 033-484-206; fax 033-484-530.

What I have been trying to achieve in my cooking is lightness and natural flavours. The primary advantage is that the food tastes as it should, but it also ensures that my customers enjoy healthier eating. Saucing has become much lighter, and this can actually simplify things for the home cook provided they know what they are

In fish, shellfish or vegetable cooking, try using a sauce made with good virgin olive oil, cut perhaps with a fla-



Clarke, Koffman

voured vinegar and/or fresh herbs. This should be served warm. Never boil the sauce.

Meat or game dishes, partic-ularly slow-cooked stews or casseroles, should have a sauce made with nothing but stock (from the bones). Thickening can be done by liquidising a bles cooked with the dish. is so much lighter and health-There is no need to use flour or ier than creams or custards.

Desserts can also benefit from this. A sauce made with fruit juices - grapefruit, orange, passion fruit or a combination, perhaps with some finely-diced fruits through it -not only tastes wonderful but

■ PIERRE KOFFMANN, chef/ proprietor, La Tante Claire, 68-9 Royal Hospital Road, London

By nature I am conservative and, therefore, against new

SW3 4HP. Tel: 071-352-6045.

methods of cooking or prepar-ing food because I feel it goes against my craftmanship. In 1963, when I was 15, I enrolled at Le collège d'enseignement technique Reffye, a catering col-lege in Tarbes in the south-west of France, close to

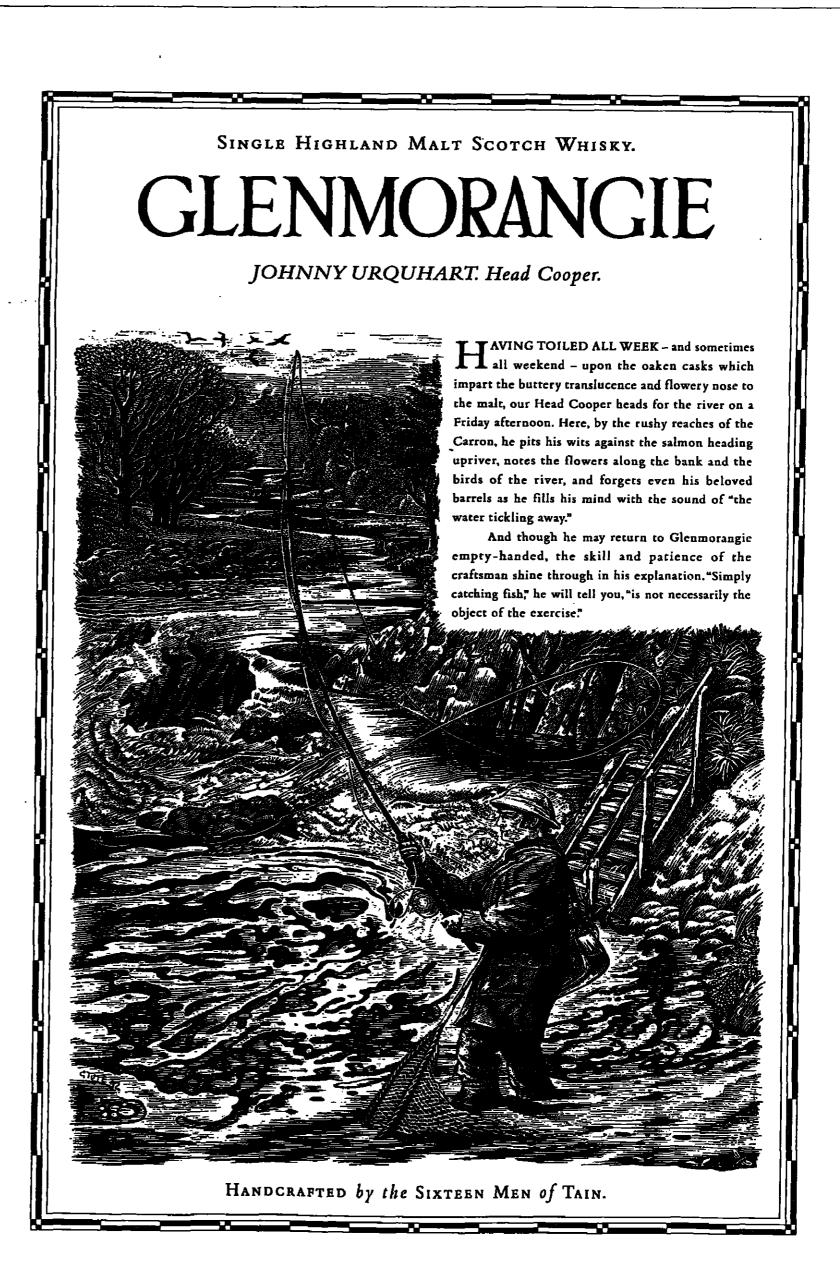
where I was born. For the past

30 years, I have been refining

what I learnt there. Therefore, I prefer tradition to adventure. The only novel way I cook fish is salmon fillets in goose fat. Heat the lat (enough to cover the fish) in a deep sauce-pan to 50°C (no hotter or the salmon will dry out). Cook the fillets in the fat for 7-10 minutes (depending on their thick-

ness). The salmon is ready when you can pierce it with a needle without any resistance. But when I say that this method is novel, I must add that I got it from my grandmother, who made the goose fat herself on her form in Gas-

cony, and used salmon caught



FOOD AND DRINK

What to take to your igloo

Jancis Robinson's Christmas tips for tipplers

middle classes and the main development this year has been the rash of delicious annual report on the state of the mass whites, mostly at either £2.99 or £3.99, made covertly from wine market, a tidal wave of cheap South African varietals has washed Riesling but presented so as to disguise the fact. So the grape over the shelves of our supermarkets and off-licence chains. that is arguably the world's greatest has to put on an over-They are all £2.99, white (only coat marked dry white Semil-15 per cent of Cape wine is red) and competently made. Colom-bar(d), the armagnac grape lon before it is allowed to saunter into the crowd. I am putting my money into white burgundy bottles, used increasthat brought us Vin de Pays des Côtes de Gascogne, is usuingly to make non-Chardonally the liveliest of the range, nays look more Chardonnayperhaps because of its high natural acidity.

Not content with filching the still wine market, the Austral-We have also been swamped by own-labels from the rest of ians have been making signifithe winemaking southern hemisphere - most using some combination of the words cant inroads with their inexpensive fizz. Yalumba, Angas, Creek, Gully and Brook, often Seppelt and Green Point all with a bird's or Aboriginal have their devotees. Elsewhere. Eastern Europe is name, and an awful lot from a treasure trove of bargains, Penfolds, the Australian company now involved with Santa

and Iberia keeps surprising us Rita of Chile. Chilean wine is getting better. Montes makes at the bottom end, with the likes of red Leziria from the dependably sophisticated reds. Alentejo and La Mancha white. Australia continues to domi-There are some horribly overoakchipped blends about. nate the wine glasses of the

The real bargains of this Christmas are the better quality sherries, often sold in half bottles, all at absurdly low prices for such historic wines. Here is the first half of my

alphabetical end-of-term report on the major supermarkets and chains, with dry whites followed by reds, sweet whites, fizz and fortified wines with star ratings for effort.

A great deal of effort has been expended by the buying team here, but not always to brilliant effect.

Danie de Wet Rhine Riesling 1991, £3.99. Well-balanced South African attempt at an Auslese, although if the Germans can't sell them... Asda Leon 1986, £2.99. Good

concentration of colour, fruit and American oak. Lively

Tokaji Aszu 1981 3 puttonyos, £6.99, 50cl. Very special sweet wine, fiery and exciting tawny with a sabre slice of



acidity. Knocks spots off all these modern varietals Hungary now sends us.

Augustus Barnett** There is now evidence of real enthusiasm among the buyers for the Bass retail chain. An especially good choice in the

£2.99 to £3.99 range. Cortese del Piemonte 1991, £2.99. Much smarter package and flavour (pears) in this dry white Italian than the price

Vina Alaiz Blanco 1991, £2.99. Fruity dry white from Navarre. Viognier 1991 Père Anselme.

£4.49. One of the better Languedoc answers to Condrieu. Full-bodied yet crisp. Gewürztraminer Spätlese

Friedelsheimer Kreuz 1991, £4.99. Very trendy off dry German, complete with splodgy label. Their enterprise in find-

ing this, and his red Cabernet, deserves the reward of sales. Castillo de Montoro 1990, £2.89. Good oaky Spanish red, infinitely more concentration and fruit than the ubiquitous and pallid Don Darias.

Ch La Montade Bergerac 1990, £3.79. Well-balanced, utterly respectable claret, even if made slightly outside the usual area.

Ch Tronçin-Capdevila 1990, £3.49. Elegant red. More evidence of the usefulness of

Ch Ormières Minervois 1990, £3.49. Lovely expression of Minervois suavity from top property Ch Fabas. La Cetto Petite Sirah 1988, £3.99. Powerful, full-blooded,

long, well balanced, and Mexican. Another example of the wine world's elastic frontiers.



Some good and interesting new Italians at this warehouse chain and some exclusive offer-

Mauzac 1990 Delmas, £3.99. A high proportion of the Char-donnay grown in the Blanquette de Limoux area is made into still wine. Here is a wellmade, still version of the main Blanquette grape which is admirably ripe yet given bite by its its characteristic apples-

Domaine Foulatière 1991

Coteaux du Languedoc. £3.59. Excellent depth in this minimally-labelled Syrah-rich

southern French red.

Colli del Moro 1990, £4.99. Distinctly superior barrique aged Montepulciano. Drink now. Ch Méaume 1989, £4.99.

Englishman's claret and one of the best vintages to date. Useful superior house red for the Christmas season. San Crispino Sangiovese di Romagna 1988, £5.99. Dis-

tinctly superior, concentrated Sangiovese that has picked up some dried grape flavour from the previous lodger in the French oak barrels in which it spent a couple of years. Montes Alpha 1988, £7.99. Chilean answer to classedgrowth bordeaux - which

den at Vinexpo last year. Decant and amaze. Réserve du Général 1989,

£12.95. Ch Palmer's second wine from a forward vintage. Great manners. Ch de Rolland 1990 Barsac,

£7.69 à haif. Serious sauternes from an ultra-ripe vintage. To be drunk now or in five years.
Shadow Creek 1983, £5.99. A parcel of well-aged California fizz, an offcut from Domaine Chandon which has gained admirably toasty character from its, presumably, unfore-

seen, bottle age. A seriously good buy, but a one off.

Gateway*

Good for very cheap bottles. Leziria, £1.99. Gateway has the best price (a promotional one) on this juicy Portuguese

Chevalier Blanc de Blancs. £1.99. Creditably fruity dry white made from Spanish La Mancha fruit and bottled on a line more used to the local Rosé d'Anjou. The EC at work.

Marks & Spencer**

Range is more conservative than ever nowadays, although there are some bright spots, notably on white burgundles. Cocoparta Sauvignon Blanc 1992, £3.49. From Australia's irrigated interior, a fresh,

omce of Sauvignon flavour has been extracted. has been extracted.

Jeunes Vignes, £4.49. A paler shade of Chablis. Light but

lively white from which every

very true. Mâcon Villages, 1991, £4.99. Perfectly respectable, lively southern white burgundy from

Antonin Rodet. Chablis 1990, £6.99. M&S has been dealing with the Chablisienne co-op for so long that it gets some of the best vats. Ch Le Mounan 1990, £3.99. Even the M&S wine buyer is startled by how good this claret tastes at the moment.

Concentrated and lively. Rasteau 1990 Côte-du-Rhône Villages. £4.99. Absolutely fabulous, this offering from the dynamic Chapoutier brothers. I would happily pay £2 more a bottle for such traditionally made, low yield concentration. It should ideally be drunk from 1994 but is already enjoyable if rather than committing youryou appreciate sincerity.

Bourgogne Epineuil 1989, 25.49. Light, true red burgundy from the far northern vineyards around Chablis. Good . £8.99, precocious Lafon-Rochet

Moscatel de Valencia 1991, £3.79. Much lighter and crisper than the cheaper, Sainsbury's version. Still good value.

M&S Champagne, 19.99 One of the better cheap champagnes around.

Oddbins****

The wine lover's favourite chain has refurbished its old Farringdon Street branch in London EGI as a "fane wane" store, except that Oddbins' defmition of fine wine is predicta-bly unpredictable. Current extra-special bargain areas tie, vintage port at laughable

prices, specially bottled vintage malt whiskies and some giveaway young burgundles from Jaffelin, recently sold by Drouhin to Boisset. We won't ee Corton Charlemagne at 1124 211

Ureaula v. Ol

ling, with some Sauvignon aroma and an interesting hotchpotch of old vine varieties. Buy now before the price

£4.69. Golden, oaky, full-bod-led, traditionally styled white rioja with a French accent. Leasingham Domaine Clare

nay 1991, £6.99. Made by exuberant winemakers from restrained, cool climate fruit,

An impressive combination. Haardter Herrenletten Riesling Spätlese 1990 Müller-Ca-tölr, 27.99. More silly prices from one of Germany's geniuses. Both fruit and place explode from this particular bottle of medium dry white but no Müller-Catoir should disap-

point and the Halbtrockens are great with food. The Monterev Pinot Noir, £2.99. For bargain hunters rather than connoisseurs, this is California at eastern European prices. Earthy or

dirty, depending on your taste, but that's Pinot for you. Baileys Shiraz 1990, £4.99. Same old toyshop label and still rich and concentrated, but softer and more Italianate (Dolcetto-like?) than of old. Good

Le Paysan, £5.49. Nothing at all peasantlike about this alternative to mature cru bourgeois claret from the Côtes du Frontonnais near Toulouse which, Oddbins ambitiously claims on the label, "is about as fashion-

able as flared trousers". Vino da Tavola! £6.99. Very Supertuscan wine, very Steadman label, very Oddbins price. Wirra Wirra The Angelus 1990, £7.49. Ultra suave claret

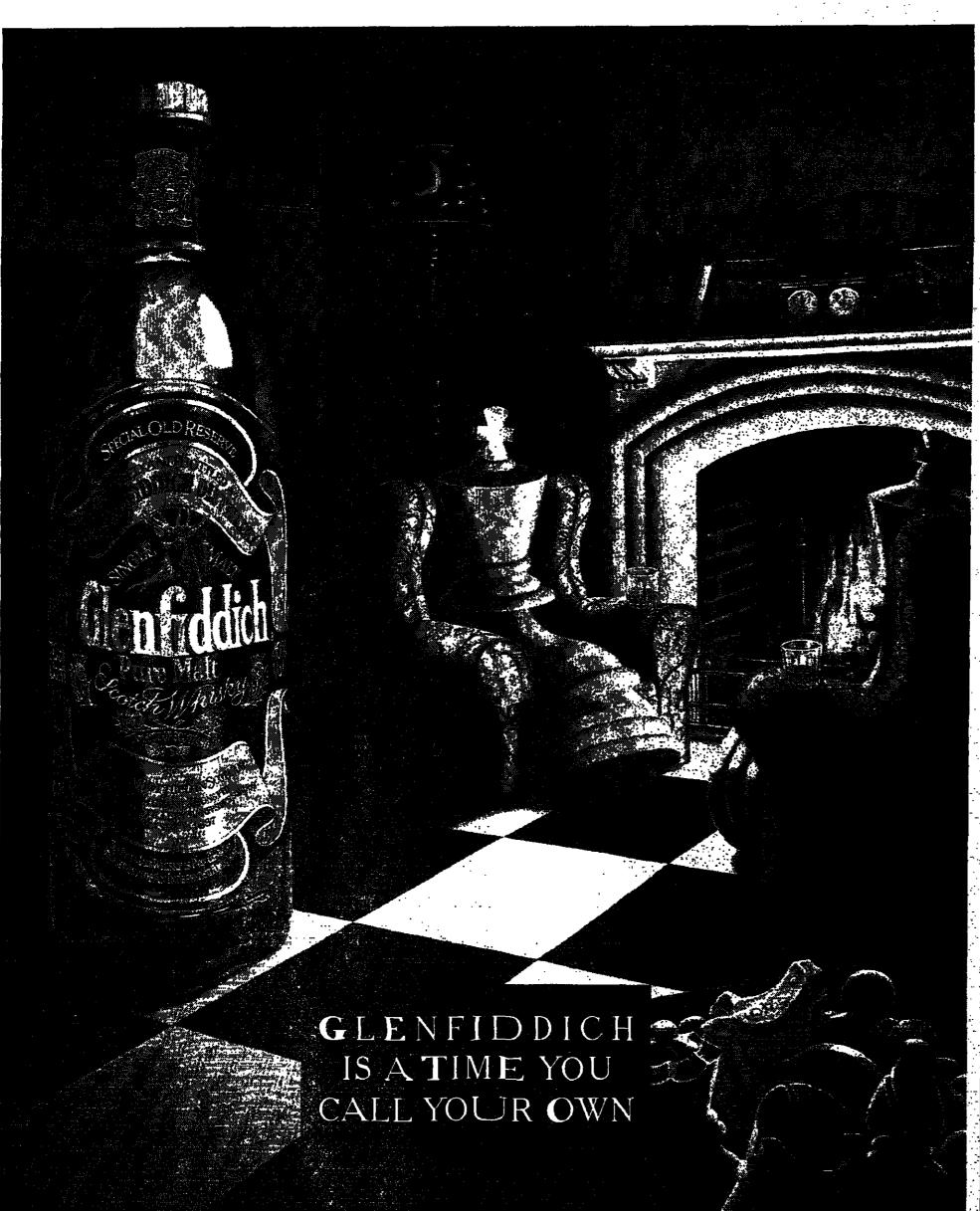
from South Australia. Jaffelin 1990 red and 1991 white burgundies. The Monthelie 1990 at £9.49 is probably the best buy. Ambitiously fruity red burgundy built for the long term. For drinking, preferably with something more powerful than a turkey, or keeping. The Chambolle-Musigny 1990, £13.99, oddly, is probably readier. And the white Chassagne-Montrachet, Vergers 1991, £11.99, would add glamour to any table this Christmas.

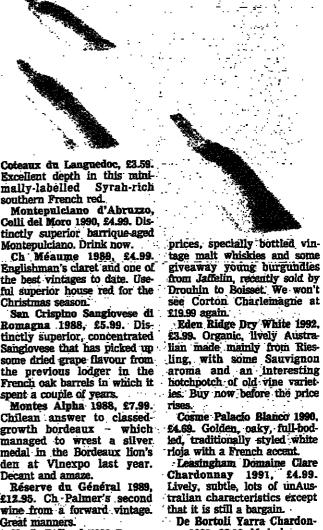
1990 :bordeaux, red and sweet white. These bottles have to be ordered but should 🤌 take no more than a week to reach your local branch. Take advantage of the fact that you can buy by the single bottle self to a dozen bottles. Good buys include the alluring Beau-Site £6.99, silky La Tour de Mons £8.99, oaky Poujeaux 29.49, plump Ormes de Pez 29.99, bargain Léoville-Barton £13.49, gorgeous Pichon-Baron £19.49 and hedonistic Conseillante at £29.99.

These reds are designed to be kept but are still at the beguiling baby stage so could easily be served this Christmas, Ditto the delicions 1990 sauternes: Maynes des Carmes £5.99 a half and, well worth the extra. de Maile £7.99 a half:

Vintage port Quinta do Noval 1982, £9.99. Graham 1983 £13.99, Warre 1980 £14.99. A clutch of bargain ports to drink. NEXT WEEK: Safeway, Sains

include crus classes 1990 red bury's, Tesco, Thresher Wine bordeaux available by the bot- Rack/Bottoms Up, Victoria





Come to the Ball

WEST ON THEIR

ALLET, alone among the arts, moves into the major key at Christmas. This month sees the centenary of The Nutcracker. Too bad the UK does not have a great staging of this (potentially) marvellous ballet. Those who need a fix of Tchaikovsky's classic score this Christmas may attend English National Ballet's month of Nutcrackers at the Festival Hall (December 21-January 16) or Birmingham Royal Ballet's three-week season at the Birmingham Hippodrome (until December 19). Better than either, however, is Matthew Bourne's impish and refreshing version for Adventures in Motion Pictures, staged (as in 1892) in

Alastair Macaulay on holiday ballet. music and opera

double-bill with Tchaikovsky's Yolanta and presented by Opera North at the Grand Theatre, Leeds. (18-22 December and 20-30 January).

Frederick Ashton's ballet Tales of Beatrix Potter, newly adapted for the stage from the 1971 film, is Covent Garden's main Christmas offering this year, in a double bill with his classic 1964 Shakespearian one-acter, The Dream. Despite frosty reviews, it is currently delighting not only children but numerous adults. Only a few £50 seats remain, but seats upstairs are the best place to catch the most enchantingly choreographed tale of all - the Two Naughty Mice. The three-act Cinderella is yet another Ashton ballet (1948) that works as seasonal fun and brilliant choreography. The current staging, though flawed, is basically commendable and often enthralling (December

. 23-Febrary 3).
Something in Ashton's spirit had an instinct for Christmas. London City Ballet, during its four-week season at Sadler's Wells, is presenting his 1937 Victorian-skaters-in-winter masterpiece, Les Patineurs one of the most perfect ballets ever made - in a triple bill (December 14-16, 21-23). Balanchine's brilliant 1960 Donizetti Variations, scarcely known in Europe, is also to be seen on the December 14-16 bill. Other performances are of Ben Stevenson's Romeo and

The Messiah crops up all highlight should be The Kuhlmann over the place at this time of Sixteen's performance, over Johnson.

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One of the mice in 'Tales of Beatrix Potter' at Covent Garden

ear. For example: St Mary's, Bryanston Square (Dec 12, Geoffrey Hanson conducting the London Ripieno Singers); Royal Festival Hall (December 14-15, Franz Welser-Most conducting the LPO, Felicity Lott and others); Barbican (December 14, Jane Glover conducting the RPO and Huddersfield Choral Society); Westminster Central Hall (December 15, organised by soprano Eiddwen Harrhy in aid of the homeless); St John's, Smith Square (December 16 and 17, by candlelight, John Lubbock conducting the St John's Orchestra and London Philharmonic Choir); and

many more. The performances at St John's, Smith Square, performances are part of a season of Yuletide choral music there (December 13-23). Repertory includes Mediaeval, Renaissance, Bohemian and Polish; also Britten's St Nicholas (December 15). A

two nights, of Bach's Christmas Oratorio (Parts 1-3, Tuesday 22; Parts 4-6, December 23). The most obviously

Christmas opera this year is

Hansel and Gretel, although one may pause before bringing the kids along to David Pountney's masterful and provocative staging. Few critics have kind words for Ken Russell's version of Princess Ida (also Coliseum, until January 21); as with last year's seasonal staging of Pledermaus, you go to it for the sake of either argument or mindless frivolity. In contrast, running from December 16 until January 23, is Pountney's new staging of Janáček's *The Adventures of Mr Brouček*. Hopes are high for Covent Garden's new production of Handel's Alcina (December 22-29. January 15-23) particularly on vocal grounds; the cast includes Yvonne Kenny, Ann Murray, Kathleen Kuhlmann and Anthony Rolfe

Singing (most of the time)

Malcolm Rutherford recommends a few London shows guaranteed to cheer you up

auctioneer's stand and an

HERE are no panto-London this year. However, there is a relatively recent crop of shows in the West End which are guaranteed to cheer you up.

Start with a musical. Annie Get Your Gun at the Prince of Wales Theatre contains more favourite songs than you would believe possible in a single show. "My Defences are Down," "Anything You Can Do," "Falling in Love is Wonderful" and the ultimate showstopper "There's No Business Like Show Business" are all there. The total is 17. Moreover, there is a wonderfully dynamic Annie in Kim Criswell. Watch the way she sets the tone with "You Can't Get a Man with a Gun": in the end,

she doesn't. Yet if you persist in believ-ing that Annie is old hat, try phen Sondheim's Assassins at the Donmar Warehouse On the face of it, nothing could be more bizarre than a musical grouping the assassins, would-be and real, of American Presidents. But it works. The jolliest song of the lot, "I'm Going to the Lordy", comes from Charles Cuitous consents. from Charles Guiteau, assassin of President Garfield, as he climbs to the scaffold. Better known assassins are there as well, and the restyled Donmar near Covent Garden is a very

cheerful place.
Music behind you, switch to Travels With My Aunt at Wyndham's. Possibly you need to have read Graham Greene's novel fully to appreciate it. If you have, you will love it, though it should stand up even

breath a sigh of relief

once again there is no major West End panto. Recent efforts have been under

rehearsed, woefully scripted

Day at the panto need travel

Derek Griffiths is mastermind-

ing Snow White; or Stratford

happy (and politically correct)

But if panto is out of fashion

this Christmas since

if you have not. The wonder in during Christmas week, the achieves self-confidence. Such Giles Havergal's adaptation is that practically every line comes directly from Greene's dialogue. The entire cast is played by four men, including John Wells and Simon Cadell. It is the most pleasantly amusing show in London. splendid opening from the

You can also rise to farce. The old master, Ray Cooney, has bought the Playhouse Theatre, writes for it, acts in it and directs it as well. His new piece, It Runs in the Family is also topical – about funding a London teaching hospital. Never look down on this style of writing or acting. Cooney himself is a delight. Still, if you want comedy or

a higher plain, there is Noel Cowrd's Hay Fever at the Albery Theatre. You may think that you know it by heart, and some of the lines and situations you probably do, but there is always something to rediscover. In this production there is Maria Aitken as Judith Bliss, splendid in hats, wellington boots or indeed whatever she wears. Ms Aitken can be marvellously petulant. The direction by Alan Strachan gives unusual scope to the unfortunate visitors to the Bliss household: Sara Crowe, who made her name in Coward's Private Lives a couple of years ago, as the flapper, and Christopher Godwin as the diplomatist out

of his depth.

For sophisticated writing of a more modern kind, try *Three* Birds Alighting on a Field by Timberlake Wertenbaker at the Royal Court Theatre. Although there will be no performances play's run has been extended elegance is not always associated with the Court: you until January 9. About the price and value of art, and the should see it while it lasts. in the same vein you should fashions in the market, it is one of the wittiest new English catch Me and My Girl at the plays to have emerged in the Adelphi Theatre, for after a last year or two. It has a run of seven years it is coming

outstanding performance by that contains "The Lambeth Harriet Walter, the girl from Walk" can scarcely be beaten. Benenden who marries a Greek The walk is infectious.

shows worth seeing. The new Carousel at the National Theatre is reviewed in today's paper. There is a new Cyrano at the Haymarket next week as well as a new Hamlet with Kenneth Branagh at the Barbican. The common thread of those listed above, however, is that you are almost bound to leave the theatre more cheerful than when you went in. From some you will come out



to an end on January 16. For

innocent enjoyment the show

John Diedrich and Kim Criswell in ' Annie Get Your Gun' at the Prince of Wales theatre

Oh yes you can! Antony Thorncroft tracks down some pantos

vehicles for declining stars. But anyone whose perfect family Christmas includes Boxing been re-vamped in time for Christmas, Unlike British Rail, Starlight Express (approaching no further than Richmond, where the usually reliable its ninth year at the Victoria Apollo) has received a complete modernisation. This musical fantasy about a train East, where the laid back atmosphere should ensure a set that comes alive at night is, if anything, more baffling than ever. On one track it offers the Aladdin; or Bromley where the Churchill has the not so politilatest in hi tech wizardry, as the cast roller-skate around the theatre like Nintendo graphics. cally correct Jimmy Tarbuck as Idle Jack in Dick Whitting-On another it celebrates old over diesel and electric, modest worth over flash competitiveness. There is even a mystical element which makes it the

there is no shortage of alterna-tive Christmas shows. The Shaw is mounting Pinocchio; Paul Nicholas will be tightrope walking, juggling and trapez-ing his way through Barnum ideal Christmas treat. Producer Trevor Nunn has given it a thorough going over, and composer Andrew Lloyd at the Dominion from Monday; and the Snow Queen has set-Webber has written five new tled at the Young Vic. songs. The result is a softer And one old stalwart has show. Instead of the threaten-

ing Thatcherite Controller guiding the action we have a little boy's dream come true. Two of the new numbers are romantic ballads, one of which, "Next time you fall in love". should become a cabaret stan-

But while the mood is mellow, the all dancing, all singing, skaters seem more energised, showing off some very fancy somersaults. The cast, held together by Lon Satton as the aged steam loco, are still tentative about the new story line but the special effects are faster, the music so revitalised that it embraces Sir Andrew's first Rap number, and the audience of children and foreign tourists remained reverentially

Since Charles Dickens virtually invented our modern, or rather our pre-television,

Christmas he would be delighted if, as the Ghost of Christmas Past, he popped into Ron Pember's adaptation of A Christmas Carol at the Mer-maid. This manages to broaden the story slightly to provide some cheap guffaws for the kids, and to add a sprinkling of musical numbers for cheery ensemble choruses, while staying honourably true to the original. And what a fine story it is, perhaps best suited for jaded Thatcherites but with enough creepy moments and sentimental gushings to keep the whole family happy.

Douglas Fielding is not quite nasty enough as Scrooge (there is the touch of a Doctor Who about him) but a matinée audience of school children was impressively gripped as the company rollocked through

Vanessa Ford's direction. Of course there is one traditional panto in the heart of London. Whittington Junior

not be more traditional or more central. The script is cobbled together from a Victorian original, all rhyming couplets and cringe making puns, and it is performed at the Players' Theatre under the arches at Charing Cross, the epicentre of the capital.

This annual Players' panto is a good idea which sometimes scores, sometimes horribly misses. This year it is a good one. An attractive cast battle through the good natured nonsense, held together by Amanda Bairstow's chipper Dick and Nigel Williams monumental Emperor of Morocco. There is something puritanical about the Players, despite its raison d'être as the home of vulgar old music hall, and the dick jokes, essential for an enjoyable Whittington, are raced over. Ms Bairstow also lets the side down by wearing shorts rather than long legs.

The music has been down graded to drawing room ballads: I missed the skits on Verdi, Donizetti and Rossini which in past years have been memorably sung. But this is still a cheerful, off beat, panto, offering un-demanding fun.

N RECENT years the Yuletide film release pattern in Britain seems to L have been designed by E. Scrooge. Little for kiddles and not much more for grown-ups: unless they like oddly-timed horror films like last Christmas's The People Under The

. Stairs.
That was all about children being starved and imprisoned under the floorboards: very seasonal But this year Home Alone 2 comes to town, an altogether more children-friendly proposition as young Macauley Culkin mislays his parents yet again, this time in New York, and fends off the same pair of wacky burglars (Joe Pesci.

INSTITUTE OF OIL PAINTERS 10 December - 22 December. Mall Galleries, The Mall, London SW1. Tel: 071 930 6844. Works for sale. Officially opened by Sir Roger de Grey. Open daily 10am-5pm including weekends.

Seasonal celluloid offerings

Chaplin promises us another of his portraits of small but messianic heroes of the 20th century, to match the director's earlier Gandhi. America's Robert Downey Jr plays our Charlie with rumoured panache and a guaranteed British accent. And before Christmas children of all ages will be able to see The Muppet Christmas Carol, in which Kermit and Miss Piggy, too long absent from our screens, give Dickens a

seasonal going-over. For grown-ups there are Kevin Costner's new film The Bodyguard and Tom Cruise and Jack Nicholson offering power-casting in the ex-Broadway courtroom drama A Few Good Men. The first I still await; the second woos the box office with a cunning blend of boy-scout heroics - Cruise as a young Navy lawyer defend-

Sir Richard Attenborough's ing two murder-accused haptin promises us another of Marines – and pyrotechnic acting from Nicholson. None of the other major US

Christmas releases, like Coppo-la's *Dracula* and Disney's *Alad*din, are set to open in the UK before the New Year. But never mind. There are still autumn holdovers worth catching. If you were too busy in recent months watching the real-life dramas all around us. you may now make up for lost

Most festive of all is Beauty And The Beast, Disney's 30th animated feature and as visually dazzling as any since the first (Snow White). And some children might enjoy the tinselled absurdism of Strictly Ballroom, a fleet-footed Austrahan comedy which my prede-cessor on this paper. David Robinson, included in his recent all-time Ten Best Films list for Sight And Sound.

That is going it a bit. But
Orson Welles's Othello, Woody Allen's Husbands And Wives and Clint Eastwood's Unforgiven, all still viewable, would be worthy company in any pantheon. Welles turns the moor's tragedy into a Shakespearean Ioan The Terrible: white-hot compositions and bold, hieratic performances. Allen's film is a bitter-bilarious picture of self-destruct relationships. You have to go back to Annie Hall and Manhattan for an Allen in livelier form. And Unforgiven, a haunting tale of rough justice in the Old West

as old and monumental as the landscapes), is the best Western of recent times. Less demanding picturehunters may settle for one of the gimmick-strewn entertainment machines trundling

(where Eastwood himself looks

starring Robert Redford, is a merry tale of computer hackers hacking into the political big time. And Death Becomes Her has Meryl Streep and Goldie Hawn being picturesquely attacked by special effects and resembling Henry Moore sculp-

As for British film-makers. two have work now on display,

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though only one of their films is British. Kenneth Branagh's and his Sensational Cat could Peter's Friends trips the bright fantastic through a Chekhov ian script with a cast of young TV comics (Stephen Fry, Tony ADSLINU, The Strand Tele71.836.7611 Me and My Girl Until In Io Tabe CharingCross Prices 1.12-027.50 Tasto 430900 Slattery, Hugh Laurie) learning to play straight. And Ridlev Scott's Blade Runner: The Director's Cut shows that you Hay Fever Tebr Holborn Prices 65-61930 T0806-609901 do not have to be an American create the definitive vision of urban America in the next millennium. See, marvel and come out humming the sets. Nigel Andrews



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FOOD AND DRINK

Beware of food book show-offs

Philippa Davenport selects the culinary gloss from the dross among this year's titles

N THE extravagant 1980s I lamented the trend for show-off cookbooks: oversized, over-illustrated and overpriced weight guise. Alas, the flood of ghastly volumes continues in the so-called caring 1990s.

Probably the worst this year is The Tiffany Gourmet Cookbook (Doubleday £30). It is pure advertorial with menus for entertaining supplied by "names". photographed in their properties. every one of them awash with Tiffany merchandise. Soft sell for the soft in the head.

Recipes are relegated to the back of the book, hidden behind the green baize door so to speak, and useless to British cooks anyway. The first - and last - I turned to called for 12 doves, cleaned, one-third of a stick of butter and a large Dutch oven.

From the ridiculous to the sublime, the first book I would choose to buy or give as a present this Christmas is Maggie Black's Medieval Cookbook (British Museum Press, £14.99). Sumptuous and richly informative with recipes that work if you care to cook them. this is a model of how historical

cookery books should be done. Christina Hardyment dips into more recent history in Home Comfort (Viking, £18.99). Her quest to establish exactly how our ancestors kept themselves clean, warm and well-fed explores kitchens, laundries, bakehouses, brewhouses, dairies, larders, stillrooms, dovecotes, fishponds and so on, tracing their histories and examining the ways they were

managed and run. The background that this quiet sieuthing brings ("domestic archaeology" as the author calls it), makes visiting stately homes all the more rewarding. This book does not need colour illustrations and it has not got them. It is altogether a pleasing and unpretentious history of domestic arrangements.

A nice little item I do not expect to find in the best seller list, is the book of the octopus, entitled 8x8 =

'Alas, the flood of ghastly tomes continues'

8 by Haris and Alexander Kalligas. It is quirky and delightful, just the thing for an erudite stocking filler. It costs £8.50 and can be obtained from Alsos Books, 14 Ashbridge Street, London NW8 8DM. Tel: 071-724-6774. Fax: 071-724-5294.

Foreign cuisines continue to form a major part of many cookery lists. Italy is still the most popular country, but Spain is the new contender with champion supporters in Jose Maria Sevilla – about whose book and television series, Spain on a Plate. (BBC Books £14.95) I wrote earlier this year - and Pepita Aris.

The Spanishwoman's Kitchen (Cassell, £16.99) is the second in a series celebrating the relationship between food and landscape - The Frenchwoman's Kitchen by Brightte Tilleray came first. The idea is that the author journeys through a country meeting the local women, eating and cooking with them, to take the true pulse of the regions.

Aris is more painstaking than Tilleray, less fun in a way, but every bit as rewarding, if not more so. Aris's writing (and she writes at length) is vivid, but not purple, though she has an endearing weakness for exclamation marks. The recipes are detailed and easy to follow. This is a book to read now and take with you on self-catering holidays in Spain.

Yan-kit So's Classic Food of China (Macmillan, £25) will, surely. become a classic itself and prove as successful as her first, prizewinning, book. I admire it but do not warm to it, alas. I recognise that this is my fault, not hers, but I seem quite unable to get to grips with cuisines rooted in a culture so different from the European one. Cooks less hidebound than me will

Our own islands feature strongly this year. In an Irish Country Kitchen by Clare Connery (Weidenfeld and Nicholson, £18.99) s not a book that sings with joy or bubbles with the personality of its author. The pictures are nostalgically pretty, the prose is plain, the information conscientious and carefully researched. This makes it sound dull, which it is not, but it is perhaps a little more staid than one would wish. The recipes are by the nature of the book not new but they are a sound collection and many of them are very appetising. This is an honourable



record of traditional Irish cookery and successfully fills a gap in my

kitchen library.

Delicious Home Cooking by Caroline Conran (Marks & Spencer, £14.99) is altogether more sparky. This is a recipe book full of familiar things (together with some less familiar things). Often Conran gives her own personal twists, but discreetly, so that the original character of the classic dishes is not spoiled. This is the sort of food I like most - to cook and to eat and I shall use this book greedily. Pity about the large format and lavish photography. They may

Colin Spencer is a staunch torchbearer for vegetarianism and against factory farming. Vegetable Pleasures (Fourth Estate, £9.99) is a selection of pieces written for his

past 12 years. Not being a reader of that newspaper, it is all new to me and I much enjoyed his outspoken, opinionated, often controversial and hilarious outpourings. I approve hugely of the fact that this book is a paperback original: a good read,

good recipes and good value. But the most exciting recipes come in books from two young writers. First Annie Bell's dazzling. Feast of Flavours (Bantam, £14.99) to which I devoted a column when it was published early in the year. It continues to enthrall. She is a truly original cook.

Then there is Nigel Slater. He is not in the same class as Annie Bell but he has a strong feel for bright. breezy, contemporary, cosmopolitain style. High quality fresh ingredients are important to him and he is wisely wary of doing too much to them. The Marie Claire Cookbook (Hamlyn, £16.99) is a compilation of Slater's work for that magazine, with recipes spelled out in full and larger than life close-up photographs of the food, red hot from the oven or sizzling in the pan.

Real Fast Food (Michael Joseph, £14.99) on the other hand, as the title implies, keeps a close eye on the clock and is suitably telegraphic. Snacks and supper dishes outnumber dinner party offerings. The pages are packed with recipe ideas rather than recipes proper, many of them not only very enticing in their own right but first rate for triggering ideas of one's own. This doubles the appeal, i reckon. Neither Slater's writing nor his cooking is laboured There is liveliness, freshness and intelligence in all that he does.

The Tenth Muse by Harry Luke (Rubicon Press, £12.95), first published in 1954 and revised and reprinted this year, is a delightful book and one that does not really fit into any particular category. Luke was a scholar, a keen traveller and a gournet with an adventurous appetite. He was also a charming and witty man. This book is a potpourri of recipes and notes collected in the course of eating his way round the globe.

Apart from the enormously varied recipes, there are some marvellous quotes, including a report from The Times in 1935 describing a royal dinner of roast eygnets. My favourite, in a final chapter on -culinary don'ts, advises against cooking the sort of dinner which one of the guests, when asked how he had fared, described as follows: If the soup had been as hot as the claret, the claret as old as the bird, and the bird had had the breast of the pariourmaid, it would have been

Wonderful whisky — and cheese tasting of old tyres

You can eat and drink well in Orkney, says Giles MacDonogh, but you have to know where to look

RKNEY has been in the news a lot this year, and for all the wrong reasons. If you can bear the caprices of the weather it can be a pretty good place. During the day at least, Kirkwall buzzes and St Magnus has a surprisingly

LOCK THE STABLE DOOR!



world's first golden lager in the old market town of Pilsen. The resplendent brew was proudle named 'Pilsen'. Very guickly, the t went down well in many Czech watering-hole. Before long, began producing their own beers in the 'Pilsen' style. Unfortunately, a few of these burghers were less than scrupulous. For they, too named their beers Pilsner, Pilsener or Pils. The Czechs did not take soo kindly to their rivals jumping on the brand-wagon. So, in 1898 they took their case to The Imperial High Court of Germany to put a stop to this plague of plagiarism. The court agreed that was absurd and illogical for wasn't actually from Pilsen. But, alas, it was too late for justice to be done. A definite case of locking the stable door after the horse had bolted. In consequence, in 1910, Pilsen beer was renamed Pilsner Urquell: this translates to the 'original source of Pilsen', Correct ronunciation is 'er-kwell'. Jus get your tongue around it; for it i upremely hoppy and eminently rature. Today, of course, there is will a plethora of beers called Pils We are, however, unperturbed, Fo

romanesque cathedral. If you prefer something older, there is the eery Neolithic tomb at Maes Brae or the prehistoric village at Skara Brae on the west coast.

Nor is Orkney to be sneezed at for its food and drink. Meat is good here. As the old saying goes the Orcadians were farmers with boats while the Shetlanders were fishermen with

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magnificent, red sandstone, South Ronaldsay (though not quite the equal of Shetland lamb - possibly the best in the British Isles) and excellent beef. Much of the cheese is disappointing - as one Orcadian told me: "Orcadians like a good squeaky cheese." By "squeaky cheese" they mean Dunlop. Nine times out of ten I would prefer to chew the homonymous tyre than a Dunlop cheese. Fortunately for the 0856-76318) makes a simple,

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lightly pressed curd cheese from raw milk on her farm at Grimbister in Firth. The cheese is sold in its natural state or flavoured with chives, garlic or walnuts. It is best from May to October. On the site of the old airfield in Kirkwall, Bill Jolly and his sister, Liz Johnson, run a smo-

> restaurant: the most northerly to receive a full entry in this year's Good Food Guide. The Creel (tel: 085683-311) is in St Margaret's Hope on South Ronaldsay. It is approached by crossing one of the "Churchill Barriers" constructed by Italian POWs during the war to keep marauding German U-boats out of Scapa. In their spare time the Italians built the charming Roman Catholic chapel on Lamb Holm. At The Creel Alan Craigie produces a remarkably *soignée* menu using the best of the islands' there we had an exquisite fish soup and some rather under-hung teal. One of Caraigle's specialities is the "bere bannocks" he makes from Orkney "bere" barley. He needs to pay a little more attention to his wine list. The restaurant opens

There are rooms. If all this were not enough Orkney has the Raven Brewery making real ales and two dis-tilleries: Allied's Scapa and Matthew Gloag's Highland Park. Scapa's production is minute and mostly used for blending, though Gordon & Macphail bottled a 1979 (£20.59 from Augustus Barnett) which

dials in Orkney pubs, while the a distinct, "island" character

kehouse which uses a traditional cure and kiln (tel: of cramp called "malt mon-085687- 2417.) spade and decided it was not only on Friday and Saturday from November to March.

has a light, creamy style. round the back of the fruit corrival Highland Park rides high on the optics. The whisky has

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largely as a result of the heavy peating of the malt produced from the distillery's own kilns. Unlike most of the other Scottish distilleries, which still kiln a part of their mait requirements, Highland Park uses manual labour to turn the damp barley. It is notoriously backbreaking work and after days at work with a spade the workers get a particular form

for me.It was more pleasant to stand with the malt in the kiln until I came out smelling like a kipper. Highland Park kilns about 20 per cent of its malt and that part representsthe only malt to lend its smokey "phenolic" character to the whisky. The rest of the malt comes in from the mainland. Having so much barley lying. around makes the distillery prey to rodents. Highland Park called Peat, Malt and Barley. amount of sherry wood houses. Orkney weather.

At Laphroaig on the island of islay they claim the job is done. by a family of stoats. Highland Park's stills are rather squat. The distillery manager Hm Robertson, caught me giving them the once over "... and we haven't got the lightest and blandest whisky either," he quipped. The whisky is run off at a comparatively low alcoholic degree, giving a richer, more

with some fruit notes. Highland Park's bread and butter is the 12-year-old (£19.99 from Oddbins) a superbly balanced malt with just a hint of peat behind the heathery For around £80 a bottle,

Highland Park releases a small amount of 1967 - retailed through specialists only. It has a far heavier peat character, a touch of seaweed overlaying the crystallised fruit and heather, and excellent proof

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the young spirit to round it off =:_;: Pirth to a

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RECORDS

Joyous treasures from less explored territory

This year's opera delights have been new recordings of Rameau and Massenet rather than Verdi and Wagner, writes Max Loppert

opera on record; while new versions of mainstream operas - Rossini, Verdi, Puccini. Wagner, Strauss - were almost all disappointing, leaving one to wonder why the companies bothered in the first place, ventures into less familiar territory brought bounty. . For me perhaps the most joyful venture of all was Les Arts Florissants' dazzling account of Les Indes galantes, a Rameau opera-ballet that is at once pageant, spectacle and melodic feast: irresistible 18th-century entertainment (French Harmonia Mundi HMC 901367.69) Two examples of the rarer Mas-

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CURIOUS year for as pleasure. The very last opera, Cléopàtre, taken live by Koch Schwann (314 064 K3) at the 1990 St Etlenne Festival, discloses a subtly drawn, tautly concentrated chamber work, set within Grand Opera trappings. RCA's Chérubin (09026-60593-2) offers a starrier (Von Stade, Ramey, June Anderson) yet also less stylish brand of Massenet: but the work itself, from earlier in the "final period", is a delight light, sentimental, charming, melod-

ically memorable. The new Lyons Opera version of Poulenc's Dialogues des Carmelius (Virgin Classics 7 59227 2), conducted by Kent Nagano, does not render obsolete EMI's celebrated senet afforded illumination as well 'original-cast one: what it does

achieve, is a powerful new light on a remarkable 20th-century opera. Collins Classics's speed in placing on disc the Opera North premiere performance of Robert Saxion's Caritas (1991) is wholly praiseworthy: a bold first opera, with obvious weaknesses but also an entirely unobvious voice of its own, and a herome's role distinctive and fascinating (Collins Classics 13502).

Philips launched its long-term relationship with the Kirov Opera with a superbly impassioned Khovanshchina, conducted by Valery Gergiev (432 147-2): the rough-hewn epic of Russia at a point of historical change has never seemed more unnervingly "relevant", or more

The reissue in a single money-forvalue package of Karl Böhm's 1960s DG sets of Berg's Wozzeck and Lulu. both with Dietrich Fischer-Dieskau and Evelyn Lear, provides not just a great bargain but a revelation of great opera conducting - at once "traditional" and forward-looking, idiomatically shapely and muscular (DG 435 705.2). The year of the Rossini bicentenary, miserably thin on new goodies, did encourage EMI to reprint on CD three examples of Vittorio Gui's glory as a Rossini conductor. The Glyndebourne Cenerentola (CMS 7 64183 2), Count Ory (CMS 7 64180 2) and even the Barber with Victoria de los Angeles (CMS 7 64162 2) may no longer count as the last word in Rossini

singing: but nonetheless, what Ros-sinian bliss! the and secretive in atmosphere yet also thrillingly hold and broad (435 also thrillingly bold and broad (435 Another 1992 peg - the Barcelona Olympics and other Spanish Big

Events - prompted the record companies to hang on it a great number of compilation reissues from their Iberian back-catalogues. Decca's four two-disc boxes of "Musica para piano". Spanish piano music from Soler to Mompou via Albeniz, Granados and Falla, sneaked their way into my record-players again and again: Alicia de Larrocha's peerless skills in this repertory, her gifts of truthfulness, vivacity and calm, demanded no less. Sviatoslav Richter's 1957, 1959 and 1965 Schumann recordings for DC come up as an even more treasurable reissue, subRichter accompanies Oleg Kagan

and Yury Bashmet in live accounts. from Moscow in the 1980s, of the Shostakovich Violin and Viola Sonatas: bleak music, its agonies nakedly exposed, and here expounded with magnificently firm authority (Melodiya SUCD 10-00095). Alfred Schnittke, the most important Shostakovich successor, is now the modern composer most favoured by record companies; among the many Schnittke issues of 1992 I gained most reward from Natalya Gutman's account of the First Cello Concerto (coupled with the Schumann, EMI CDC 7 54443 2)

and Rostropovich's of the Second (coupled with In Memoriam, Sony SK 48241). The best of Schnittke's wild, uneven, unabashed inspiration is here.

John Eliot Gardiner and his English Baroque Soloists and Monteverdi Choir, annual heroes of these record round-ups, demand their place yet again. Two DG Archiv choral records - a lovely Beethoven collection with the Mass in C as its focus (433 391-2) and a marvellously robust Haydn Seasons (431 818-2) - make exhilaratingly fresh sounds, fresh statements about the music. In performances of this order, the great Early Music adventure continues with all its

Standard Joe is pick of the jazz

O DEFINE the "best" jazz CDs of the year would be to exclude everything else that was worthwhile in a good year. It might be more useful to point up those discs which, had you spent the year in tank immersion therapy, you should go and buy, as soon as you are dry, to catch up. Thus, there are no re-issues here.

Start with Joe Henderson's Lush Life (Verve 314 511 779) and The Standard Joe (Red 123248). Loathe as I am to follow popular consensus, Henderson's stately tenor sound has overshadowed anything else heard this year. His spa-ciously constructed treatment of the music of Billy Strayhorn has a dreamlike clarity. Vibrato-less and bone smooth, the tenor swoops and swings gracefully in trio, quartet and quintet settings, alongside and inside the golden tone of trumpeter Wynton Marsalis. Solo or in duet with young Christian McBride's bass, Henderson's matured improvisation is rich in melancholic detail, with "Isfahan" and "Lush Life" itself. The Standard Joe, an earlier date, contains similarly dards like "Blue Bossa" and "Round Midnight", this time with regular sidemen Rufus Reid (bass) and Al Foster

To come up to date with what the younger, more impetuous jazz generation have been doing to the music, get hold of a copy of The Vibe (BMG/Novus PD90668), trumpeter Roy Hargrove's third date. Twentythree years old and touring a tight young quintet, Hargrove gives hope to those who thought attacking jazz trumpet died with Lee Morgan. Unen-cumbered by diffidence, Hargrove's trumpet burns bright and long against the boppy pyrotechnics of planist Marc Carey and drummer Gregory Hutchinson who uses a bass

Antonio Hart, a shooting star in his own right, weaves around Hargrove effortlessly with the alto. (Interestingly, Hutchinson also appears on Lush Life and both he and pianist Carey learnt their chops with singer Betty Carter.)

Having found out what young Americans are doing, discover next the state of the art in the UK with tenorist Courtney Pine's To The Eyes Of Creation (Island 9998 514044). As "commercial" as he is deep, Pine could tame an army of quickstepping cobras with the soprano and still have the breath to unfurl a measured reggae ballad on tenor. The definitive sound of London jazz, Pine moves easily between soul and the squeaky stuff and with this sixth album defies all those who said he done too much, much too

nlike Pine, who has

been a part of the home jazz scene since the music labels at the end of the 1980s, South Afri can pianist Bheki Mseleku seemed to drop out of the sky on to an unsuspecting Celebration (World Circuit WCD 028) he is joined by the tenors of Pine and fellow World Circuit player Jean Toussaint, driven by the sophisticated poly-rhythm section of Marvin "Smitty" Smith (drums) and Michael Bowie (upright bass). The swaying compositions are all his own and with his unhampered Bud Powell inflected playing he carries with them an uncut emotion that has become a trademark of South African jazz.

Another surprise landing on the family welcome mat was Tee Vee (Warner/veraBra 2050) from Australian planist Paul Grabowsky. A hideously conceived cover conceals an album of catchy Grabowsky compositions which combine



Blowing his truspet Jos Henderson's two CDs overshedow the rest of the year's lezz releases

Bill Evans' lines with a funky back heat. Well placed spaces in this extremely likeable debut are filled with furious scribbling from the tenor of Dale Barlow and the bristling bone of Simon Kent. But if on emerging from isolation you discover that it is

still raining and Jazz FM is playing the same Sade song, you may wish to return whence you came. To help with the meditation take a handful of typically transcendental ECM discs such as Keith Jarrett's Vienna, John Adventure

Playground or Hal Russell's Hal's Bells with you. As an alternative to the mainstream this year's output from Munich has been exhilarating and eclectic as ever.

Garry Booth

Pearls plucked from the CD flood

From his stern serialist begin-

to declare "Best Records of the Year. I shall simply catalogue some happy finds. Doing even modest justice to the annual flood of CDs would be a full-time occupation in itself, let alone trying to sample everything that is released. The situation is made no easier by the big record companies' current preference for putting their money on Great Performing Names (and a handful of the most popular operas), while the smaller companies pursue exciting new artists and the under-explored stretches of the repertoire. So, first: Alexander Goehr's

1990 song-cycle Sing, Ariel, on Unicorn-Kanchana DKP (CD)9129, with Lucy Shelton's principal soprano abetted by Eileen Huise and Sarah Leonard, and with Oliver Knussen conducting a curious little ensemble of top-class players two strings (top and bot-

tom), piano, tenor sax/bass clarinet and trumpet. Goehr exploits his quintet for an astonishing range of colour and weight, from intimate to declamatory. The trick of enlisting shadow-sopranos (an inspiration from Janáček's Diary?) enhances the dramatic variety further still.

Characteristically, Goehr asked Sir Frank Kermode to recommend texts for this ambitious, extended cycle; characpresented him with a rich but unobvious haul from Shakespeare, Campion and Spenser to Auden, Wallace Stevens and Paul Hollander, from suggestive fragments to whole poems. grouped so as to hint at underlying themes. (Goehr has long been a conscientious academic, properly respectful of experts in other subjects.) The collaboration has had a wonderful outcome: I doubt whether any other Goehr project has answered so beautifully to his best strengths.

yearned after the expressive potential of tonal harmony not to retreat to Bruckner and early Schoenberg, but to tap the power of tonal functions without pretending to return to major/minor keys. Sing, Ariel at last does that with per fect assurance, and no sense of translucent (the dissonancefactor is low: nothing to frighten the horses), and superbly imagined for its peculiar ensemble. The vocal line switches easily from sub rosa confessional tones to conversa-

tional ones and to public pas-

sion, and invariably it carries

Among this year's pleasures for David Murray was a literary song-cycle by Alexander Goehr

the words with sharp musical

I look forward to much closer acquaintance with this cycle, which for nearly an hour marries Goehr's fastidious musicianship to exact feeling, mature and complicated. Nothing really comparable comes to mind but David Blake's Heine (still gravely under-noticed). Other listeners owe it to themselves to discover Sing. Ariel; those who think their defences proof against all music in Schoenberg's wake may be dis-armed and won over.

Quicker notices: Michael Tilson Thomas and the LSO have recorded the fullest and bestordered version yet of Debussy's music for Le Martyre de Saint Sebastien, d'Annunzio's deeply unhealthy 1911 theatre-. piece (homoerotic, sado-masochistic), on Sony SK 48 240.

With Leslie Caron as narratrix nings. Goehr has always it conveys the shape of the score and the drama as never before, while paring the spoken text to a point where non-French-speakers need not be impelled toward the fast-forward button.

Le Martyre inspired Debussy's last nakedly "lush" music
- with further inspiration from Parsifal: it was a turningpoint, which you need to know in order to hear his later, more astringent pieces in proper per spective. Hand on heart, I should have to say that Tilson Thomas's three attractive sopranos are less androgynously "white" than Debussy would have expected, and that some Puccini-conductors can wring more unmanning magic from his divisi string-writing than T.T. does here. He captures the visionary breadth of the whole score nonetheless.

Sony SK 48093 offers "Discovered Treasures" from the Horowitz legacy: i.e. never-published takes from recording ssions between 1962 and 1972 when the great pianist was still in his late prime, not in his elderly, wobbly years. The "programme" here runs from a half-dozen captivating Scarlatti sonatas through Bach-Busoni and Clementi to Mediner and Skryabin, and every part of it bears the inimitable Horowitz stamp, high-definition and huge vitality

3rd Piano Concerti, flows magisterially from Nikolai Demidenko's fingers (Hyperion CDA66580). There is an authentic virtuoso crunch in Marc-André Hamelin's extraordinary performance of Alkan's monster Concerto for solo piano, too (Music & Arts CD-724). The young Siberian violinist Maxim Vengerov rises to feats of the same breathtaking order, though serenely musical, in a concert-programme with Mehta and the Israel Philharmonic on

pagan voice for

have enjoyed this year have been choral music of various kinds. The new issue of Delius's Sea Drift (Argo 430 206-2) by the WNO chorus and orchestra under Sir Charles Mackerras is a win-ner. Mackerras gives Delius a keen edge and firm propulsion - no drowsiness. The ocean swell is wonderfully caught and the Welsh chorus tone has the tang of salt spray. Thomas Hanson's baritone solo is first-rate. For once the vocal line does not sound as if it had been stuck on afterwards. Every word (Whimsa in anthropomorphic mood) tells. The fill-up is the Florida Suite.

Sir Charles Groves takes a less lean and athletic view of Delius but his 1972 Mass of Life (with the LPO and their Choir) comes up rousingly on transfer to EMI CMS 7 64218 2 (two CDs). The companion pieces are the Songs of sun-set and Arabesque, with the Royal Liver-pool PO and Choir and eminent soloists - Harper, Baker, Watts, Tear, Luxon, Shirley-Quirk. Luxon's singing of the important baritone solos in the Mass is notable. The way Baker combines intensity with simplicity in the fourth of the

Sunset songs is extraordinary. The pagan Delius might have reacted sarcastically to his music being recommended for Christmas. If this worries you, go carolling with Richard Hickox, the LSO and Chorus and the St Paul's Cathedral choristers, in two sessonable works by Vanghan Williams (EMI CDC 54128). The Fantasia on Christmas Carols (1912) is an interweaving of traditional tunes. The anthology cantata Hodie ("This Day" - 1954) is longer and stranger: choruses, solos with beautiful word setting, gospel narrations not spoken but sung, mostly by the boys, rich orchestration, words from many poets including Milton, George Herbert and Hardy. Is it the inclusion, in a central in the mountains, half-hidden in a clusposition, of Hardy's The Oxen, that introduces a gentle element of questioning? Christmas music with a difference,

well worth trying.

Or, as a perfect antidote to late-Romanticism, listen to the *Pilgrim songs* and dances from the *Libre vermell* (Red Book) of Montserrat, persuasively brought to life by Philip Pickett and the New London Consort (Oiseau-Lyre 433 186-2). Many travellers to Barcelona will have visited the famous monastery up

ter of monstrous rocks like swollen organ pipes. The Red Book, completed in 1399, one of the Montserrat's library treasures, contains ten pieces for voices and instruments for use by pilgrims. They were warned to do them "with respect and moderation" and to avoid lewdness and lasciviousness. The Consort players have the easy conviction which now marks the best early music playing. Gone (almost) are the days of



Rousing: Sir Charles Groves' 1972-version of Mass of Life by Delius was released on CD

looked is EMI's Musique vocale fran-caise (CDC 7 54452 2) by the Groupe vocal de France under its expert English conductor John Alldis. Debussy's Three poems by Charles d'Orléans for unaccompanied chorus are among his choicest small works, Ravel's Trois chansons are here too, with Milhaud's outwardly simple, but deeply felt Six somes on "secret" poems written during the Occupation by Jean Cassou. A distinguished collection, completed with works by Schmitt and Sauguet.

Alas, words not included. A pleasant surprise during the year has been the number of recordings for Milhaud's centenary. To those I reviewed some weeks ago can be added two more in the series of live perfor-mances from Prague, where links with Milhaud go back to the 1920s. One "volume" has works connected with Prov-ence (PR 250 013) with the choral Cantique du Rhône , the Eighth Symphony ("Rhodanian") and the idylic "Chemmée du Roi René for wind quintet. The other is centred on the Czech capital (PR 250 012), with the bracing, combative Music for Progue, and the Concertino d'hiver (trombone and strings).

Enthusiasts for the unique Spanish mezzo Conchita Supervia will fall upon Pearl's anthology The unknown Super-via (GEMM CD 9969). They will be well rewarded in spite of variable sound quality. Operatic arias, zarzuela excerpts and a host of mainly Spanish and Catalan songs but including John Alden Carpenter's "When I bring to you coloured toys". Best of all, Bizet's "Les adieux de l'hôtesse arabe". With Supervia's inimitable command of vocal colour and verbal inflection, this song is transformed into a miniature drama.

Ronald Crichton







CDs for 30somethings

Richard Fairman on an ever-widening classical range

HAT TO do when the kids are shut away in another room with the latest Nintendo blockbuster? They say the over-35s are the least likely group to spend their money on video games and the record companies certainly seem to be waking up to that fact: this year has brought an ever wider range of classical music on to the CD market. The major achievement in 1992 has been the completion of the series devoted to Purcell's Odes and Welcome Songs by The King's Consort. I do not know if this enterprise was intended as the beginning of a long-term retrospective of the composer's work, but it has turned out that way. As Purcell's tercentenary year approaches in 1995, other large-

In the end, the complete set of Odes (Hyperion CDS 44031/8) has stretched to eight volumes. Most include works never previously recorded, of which this year's Volume 7 (CDA 66587) as some particularly goo examples. All are typical 17thcentury ceremonial pieces, written with wit, grace and invention to amuse their audiences, if only the custom of greeting individual members of the royal family with "welcome songs" had lived on; whatever would today's poets and composers make of such a delightful duty?

scale projects (including the

same company's choral music

series) look set to follow its

Another project well under-way is EMI's undertaking to issue all of Elgar's electric recordings on CD. Two volumes have appeared so far

(EMI CDS 754560-2 and CDS 754564-2) and both make highly recommendable purchases. The sound, dating from the 1920s, is far better than one might expect thanks to the quality of these CD transfers and no subsequent performances have ever equalled the exhilaration of hearing Elgar conducting his own music

What can too often sound heavy and ponderous today was never meant like that at all. At first, it may come as a surprise to hear the composer himself slice ten minutes off the usual duration of the Enigma Variations, but delight soon takes over, as today's listener gets into the spirit of it all. That comes on the second volume; Volume 1 contains the symphonies and is the essential buy of the two.

A series which still has a lot further to go is the Hyperion Schubert Edition. This has arguably been its most successful year to date. Some of the best-known singers in the series so far have been discovering some of the lesser-known Schubert songs. Individual volumes, each offering a programme of manageable are easily the best way of coming to know and love this unrivailed song treasury. Both Thomas Hampson's theme of classical antiquity (Hyperion CDJ 33014) and Margaret Price's songs of sunset (CDJ 33015) make very rewarding

A couple of the duets on Hampson's disc remind me that the unforgettable collection of Schubert duets by Janet Baker and Dietrich Fischer-Dieskau has re-appeared, though with the dull vocal

trios and quartets added to make a double-CD pack (DG 435 596-2). A brief recommendation also for the latest volume of the Gershwin musicals, Lady, Be Good! (Elektra Nonesuch 7559-79308-2), a 1920s show, which includes the song "Fascinating Rhythm" and echoes of the charleston. That would set the toes tapping over

Christmas. The new opera sets have generally been less exciting, but after a gap of about a decade Massenet suddenly seems to be in favour again. His Cherubin, the further adventures of Mozart's Cherubino, had its first ever recording this year. The story is pretty weak, but as soon as he comes across a passage with amorous leanings, Massenet is able to turn up the

heat under the music's collar. The cast, including Frederica von Stade in trousers yet again as the lusty young hero, is starry (RCA 09026-60593-2).

Finally, a choice that looks to the past and the future. Tchaikovsky was composer of the year at the Edinburgh Festival just gone and Mariss Jansons the most exciting conductor there. We did not actually get Jansons in *The Nutcracker*, but EMI's new recording (CDS 754 600-2) has remedied that ideal music for the festive season and a foretaste of 1993, the centenary of the composer's death. By next Christmas you probably will not want to hear another note of Tchaikovsky ever again.

WO Christmases ago René Jacobs' version of Monteverdi's L'Incoronazione di Poppaga arrived just too late to squeeze into the year's best releases. This time Jacobs' Il ritorno d'Ulisse (Harmonia Mundi 901427.29, three CDs) has made it with a month to spare. If the performances are not quite on the exalted level of Poppaea, there is much admirable singing, especially from Christoph Prégardien's Ulisse and Bernarda Fink's Penelope, with the remarkable counter-tenor Dominique Visse appearing in the prologue as

L'Umana fragilità and as Pisandro in the opera proper.

There is also the pleasure of Jacobs' wonderfully flexible, non-dogmatic direction. With its judicious cuts in some monologues and the interpolation of early 17th century cho-ruses by other hands where the manuscript is wanting his musical text may well offend purists, but it produces a convincing, spirited piece of theatre, sublimely moving in its final scenes.

Many of the most touted operatic sets of the year have proved big disappointments, but the reissue as a single mid-price set of Karl Böhm's 1960s versions of Wozzeck and Lulu (Deutsche Grammophon) was a much needed resurrection. Must rested result rection.
Whatever one thinks of the
individual performances
(Fischer-Dieskau's Wozzeck
and Schoen, Evelyn Lear's
Marie and Luin), Böhm's conducting and the playing of the Vienna Philharmonic have an idiomatic sense that no other Berg performances on record have ever captured.

Equally convincing, in its different way, is Anne-Sophie Mutter's brand new disc of the Berg Violin Concerto, with the Chicago Symphony under Levine (DG 437 093-2). Setting highly wrought solo playing among anguished orchestral textures more desperately tragic than ever before; the coupling, Wolfgang Rihm's very recent Gesungene Zeit, is imaginative and intriguing, with solo writing tailor-made for Mutter's finely drawn, silvery tone.

Stravinsky has been served well this year. Best of all were Kent Nagano's coupling of an uplifting, lithe account of the neglected melodrama Perse

A precious piece of Richter

Andrew Clements takes his pick of the year's best releases

phone and a much more than adequate Le Sacre du printemps with the London Philharmonic (Virgin Classics VCK 791511-2, two CDs); and Bou-lez's crystalline account of the exquisite *Le Rossignol* with the BBC Symphony and a first-rate cast headed by Phyllis Bryn-Julson and Felicity Palmer (Erato 2292 45627-2).

Of the large crop of discs of

Debussy's orchestral music, the clear winner was Michael Tilson Thomas's ravishing Jeux, Prétude à l'après-mid and, the clincher, La Boite à joujour with the London Symphony at the top of its considerable current form (Sony). Contemporary music now

comes on disc from all directions. In its quiet way the Paris-based Disques Montaigne has established liself how as one of the most important labels for contemporary music, concentrating on the European mainstream with issues this year taking in Xenakis, and Kagel, Nono, Rihm and Anachis, Pilma's milmainment. Aperghis. Rihm's voluminous output is hard to survey on disc but the collection of three string quartets (Nos 3, 5 and 8, Disques Montaigne 782008) played by the Arditti Quartet offered a handy chart of his expressive range, while irvine Arditti's version of Nono's late solo-violin meditation La Lontananza nostalgica utopica futura (Disques Montaigne 782004) offers an intensely inti-mate, absorbing experience. Nearer home, NMC has continued its invaluable series of

has established itself now as

Spo re

discs devoted to contemporary British composers. It was good to have an album devoted to the Composers' Ensemble's imaginative Songbook project, the inspiration of the soprano Mary Wiegold and the composer John Woolrich to invite more than 50 composers to write short settings for the group. The CD (NMC 005) samples 14 of them, though the quality inevitably varies; Birtwistle's crystalline setting of Paul Célan's "White and Light", and Dominic Muklowney's intense version of Brecht's "On Suicide" are the highlights. NMC also offered Dillon (NMC d004), containing three of his most impressive pieces. Even the most sceptical follower of Dillon's progress will be convinced by *Bast 11th* St NY 10003 for six percussion ists from 1982, which has a grip on structure and articulation that some of his music lacked. Finally scraping in literally

in the last post, a new concer recording from Stiatoslay Richter instantly commands attention. Recorded at the Yamaha Centre in Vienna during his 1989 European tour it consists of a series of the small-scale contemporary works with which Richter has consistently spiced his recitals Stravinsky's Piono Rog-Mu-sic, Webern's Variations, Hin-denith Suite 1922 — and which he plays with a flair that is peculiarly his own (Decca 436 451-2, two CDs). The sound is not perfect — distant, slightly noisy - but new recordings from the greatest of living plalists are precious things.

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A library to listen to

HE Christmas holidays are a good time for armchair travel, and what better than Mark Shand's account of his 1000-kilometre journey through India on an elephant, Travels On My Rlephant, read with sympathetic enthusiasm by Paul Shelley (Chivers Audio Books CAB 756; 8 cassettes; 8 hours 15 minutes: unabridged). This is not your average elephant: this is Tara, whom the author has rescued bedragfrom a life with professional beggars; for her new owner, the most satisfying of many adventures with her is the process of becoming her mahout. Ancient cities, some bawdy company, Tara's terrible hangover after a wellmeant night-cap of two bottles of rum ... All is colour and chaos - a lovely listen.

From ancient-and-modern in India to a cloudy corner of Europe in an different age is the second of Mary Stewart's Arthurian masterpieces, The Hollow Hills (CAB 749: 12 cassettes: 15 hours 15 minutes: unabridged) is set in fifth-century Cornwall, Wales and Cumbria, where derelict Roman buildings are still commonplace and forests cover much of the land: a persuasive amalgam of history, myth and magic, the narrator is Prince Merlin, who is secretly bringing up the boy Arthur to take over the throne of Britain. In a spectacular ending Arthur

ISTENERS in the

London area have

drama from the LBC

as well as the BBC.

and a lot of it comes out of the

Woolwich Young Playwrights

Awards, sponsored by the

Woolwich Building Society.

The ten winners in the 1992 competition, out of 335 entries,

received their awards on Tues-

day at the Purcell Room. The

winning plays will be heard

first on LBC, then touring on

14 independent local radio sta-

tions and 8 BBC local services.

Radio Clyde, and I have just

heard their A Fugitive Day, by

Robert Forrest. It is a kind of

thriller, but the weapons are

nerves, not guns. Emma (Sybil

Wintrope) describes her

dreams to psychologist James

Weaver (lan Hogg), to see if

they fit into his studies on syn-

chronicity. We are not told, but

I may tell you now, that the

events of the dream correspond

with the events of James's

naughty night with Louise.

who later died. In a well-

wrought story, we hear of

more unhappy synchronicities

until James, re-enacting the

Louise night with Emma, is

driven out of his mind. Emma

has in fact been put up to it by

James's wife Anne (Celia

Imrie). The adroit direction is

Drama may also be found on

takes his great sword from out of the fire and is acknowledged as his father's successor - the High King who will unite all es of Britain. It is beautifully read by Stephen Thorne, who has already recorded the earlier part of Merlin's story, Mary Stewart's The Crystal Cave (CAB 676; 12 As far from Arthurian - or

indeed, any - idealism as it could be, Flashman (CAB 753; 8 cassettes; 10 hours 10 minutes; unabridged) is George MacDonald Fraser's novel of 1969, which takes up the story of Thomas Hughes's school bully after he has been expelled from Rugby in Tom Brown's Schooldays. Harry Flashman has been a soldier. He has even, unwillingly, seen action in the Afghan wars. Coward, liar, womaniser, self-seeking black-guard as he is, his chief preoccupation has been to survive. and in 1905 at the age of 80, he has written his memoires. The background to this irreverent and bawdy saga is some well-researched military history from the Rai of the mid-19th century, turning a blackish comedy into something special; a superb reading by Timothy

For really black comedy in a modern setting, Nigel Williams's novel The Wimbledon Poisoner (CAB 750; 8 cassettes; 10 hours 5 minutes; unabridged), read by James Henry Farr, bored City solicitor commuting from Wimbledon, decides to murder his wife, but that success eludes him. Other unintended successes crowd in on him, and there are some very funny passages until the end, when the tension is of a far less comic kind. Not a set to give to Aunt Edna: the F-word is in constant

For a less burlesque view of contemporary English family life there is Family Money, Nina Bawden's novel of 1991, in a first-rate reading by Eleanor Bron (Sterling Audio Books SAB 031; 8 cassettes; 8 hours 19 minutes; unabridged). Fanny Pye is a comfortably-off widow living alone near the Regents Canal who is casually beaten up for intervening in a street fight, with consequences that last and last. From Random Rouse Audio-

books, there are two highly enjoyable abridged versions of recent best-sellers. Dick Francis's Driving Force went straight to the top of the lists, and this reading by Nigel Havers (RC 112; 2 cassettes; 3: hours; abridged) is pure pleasure. The hero, a retired National Hunt jockey, runs a fleet of horse-boxes and accidentally discovers that some of them are used to carry odd items in addition to the horses. The other good listen is Michael Caine's autobiography, What's It All About? (RC 111; 2 cassettes: 3 hours: abridged) read in laid-back style by the author,

There is a good new abridge-

ment of an old favourite, Conan Doyle's The Valley Of Fear published in 1915 (Listen for Pleasure LFP 7616; 2 cassettes; 2 hours 30 minutes; abridged). A mysterious killing in England, solved by Sherlock Holmes, receives an admirably strong reading from Martin Jarvis. Another ever-popular Sherlock Holmes story that has now been re-issued is The Hound of the Baskervilles (LFP 7607; 2 cassettes; 2 hours; abridged). The clipped style of the late Hugh Burden's reading catches all the tension and fear of this tale of the dreaded Hound.

From Schiltron Audio Books come three impressive new single cassettes. Hunting Shadows (SPN 300-1; I nour) is Tom Gallacher's boyhood memories of "old Dumbarton" in the 1930s, with Henry Hall on the wireless, full cinemas and the

tale might seem rather slight, were it not for the detailed por-trait of a modern family in crisis: it is well for them that one of their new friends is Detecin the Clyde. Robert Trotter tive Inspector George Felse. Ian Ross gives an unhurried gives a delicious reading. A Wilderness Of Monkeys and intimate reading. and Every Inch A King (SPN

825-3; 1 hour 16 minutes) com-

gossipy trilogy on the 18th-cen-

tury theatre in Britain. The

former is an account of his

long life from the bawdy, bril-

liant, quarrelsome old Irish actor, Charles Macklin (played

by Alec Monteath), the greatest

Shylock of his generation, as he lies in his coffin in July 1797. Even David Garrick

(played by John Shedden), who

detested Macklin, gives an

admiring analysis of that Shy-

lock. Both these cassettes are vastly entertaining and full of information, as was the first of

the trilogy, Uncorking Old Sherry (SPN 825-1; 1 cassette; 1

plete John Cargill Thom

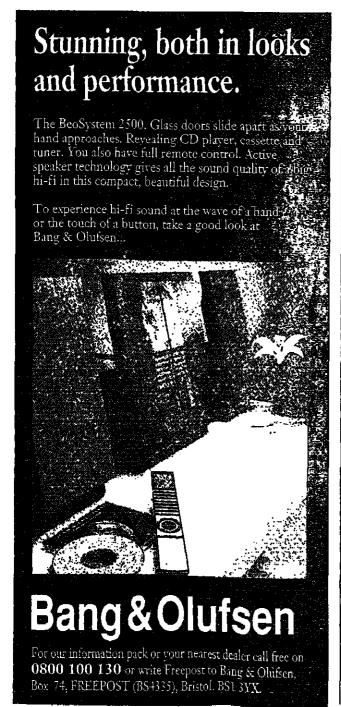
Chivers Audio Books also has an excellent range of popular successes in similarly simplified packaging at reduced prices under the label Word For Word Audio Books. One of my own favourites is Maeye Binchy's Dublin 4 (WFW 103; 4 cassettes; 5 hours 15 minutes; unabridged), four penetrating short stories set in Dublin, with an enchanting reading by Kate Binchy. There is also Stephen Thorne reading Ellis Peters's first Brother Cadfael mystery. A Morbid Taste For Bones; Michael Bryant reading Ruth Rendell's Inspector Wexford mystery. An Unkindness Of Ravens — one of her best; and Jonathan Cecil's ineffable reading of P.G. Wodehouse's Right Ho, Jeeves.
Full lists from Isis Andio

hour 25 minutes), performed by Martin Heller and issued two years ago.

Raymond Briggs's new fable
The Man (Random Century Books, Clio Press Ltd, 55 St Thomas Street, Oxford 0X1 LJG. Chivers Audio Books and Tellastory TS 431; 1 cassette; 84 Sterling Audio Books, from Chivers Press, Windsor Bridge Road, Bath, Avon BA2 3AX. minutes) receives outstanding performances from Michael Palin as The Man and 12-year-Schiltron Audio Books from old William Puttock as The Schiltron Publishing, 1 Nursery Buildings, New Lanark, A few companies are re-issu-Lanark, Scotland ML11 9DF. Unabridged classics (Jane Ansten, Trollope, Dickens, Hardy, etc). Cover to Cover Cassettes PO Box 112, Marlborough, Wiltshire 5N8 3UG. Sets of abridged readings: Listen for Pleasure

ing their popular recordings in simplified packaging at bargain prices. Spoken Word never comes cheap, but these trim several pounds off earlier prices for the chosen sets. (EMI) and Random House Among such sets offered by Audiobooks are normally avail-Isis Audio Books is Ellis Peters's Cornish mystery from able through record shops and the 1960s, A Nice Derangement booksellers, as is the BBC Of Epitaphs (TE 468; 6 cas-Radio Collection. settes; 6 hours 48 minutes; unabridged), our own time

Mary Postgate



Radio/B.A. Young Proper approach

to words

by Finlay Welch. Radio 3's Sunday piece was Michael Hastings's Tom and Viv. The marriage of T.S. Eliot and Vivienne Haig-Wood, its subject, was indeed pathetic, she driven mad by ill-judged drugs, he driven near it by her madness; but in the play, Tom and Viv are just ordinary people in difficulties, no doubt why Hastings masked their superiority under their nicknames. Of its kind, it is not a bad play, but not a very good one; and though Miranda Richardson is a convincing Vivienne, John Duttine is no Eliot, whatever he is described as doing. Sue Wilson's direction allows fine work from the supporting players. I was put off Frank Delaney's

Word of Mouth (Radio 4, Mon-

days) because Radio 3 was

doing Words at the same time;

but I approve its properly old-

fashioned approach. It has dealt with the "less" and

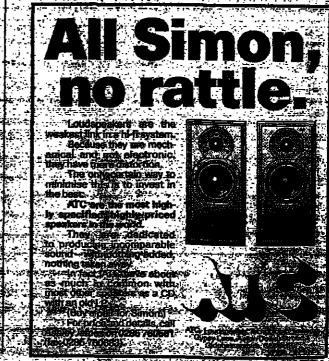
"fewer" matter, and, in response to listeners' letters. this week brought up "different to" and so on. They taught me about such things in the fifth form at school, and it distresses me that they do not fig-ure universally in our nationalised education. One good thing about the question of women's ordination is that broadcasters have learnt to pronounce "schism" (even if they still put-the extra "r" into "law and order"). Now let us all say "on the ground that", singular, when there is only one ground. Frankly, though, I doubt if

requiring decent English from people who care little about it is one of broadcasting's major duties. Better teach us to be understood in other tongues, as Radio 5 so attractively does in its three Sunday evening programmes on conversational French, Italian and German. No language teacher I; no great linguist either, but these half-

hours seem to me worth their I wrote lately about The Locker Room on Radio 4, men telling one another about their interests. I did not, and I do not, find it very interesting. But at least it is better than Knowing Me, Knowing You, also Radio 4 - another programme from the same mould. only commoner and rather dirtier. Are we seeing radio's counter attack on feminism? A Book at Bedtime (Radio 4) is usually well-chosen. It is

currently using short stories, though Fay Weldon's The School Run was long enough to go over two evenings. You could say that it dealt only with everyday concerns of mature women moving to the country - but it is written by.
Fay Weldon, which would have gustanteed its unusual felicity. even if it had not been so likesbly read by Julie Christie There are some more Weldon-Christles to come

Sevi C29 in the Sext bislowed Wagner, Mag-Fores 15-Cf:2004 = 15 CD's 576 99 post 42-



Off the Wall/Antony Thorncroft Sponsorship reaps its own rewards

in force at the National Theatre yesterday morning for the annual prize giving of the Association for Business Sponsorship of the Arts. It would be nice to think that the world's press was desperate to know which company had won the award for the year's best corporate sponsorship scheme (it was Toyota for helping the Japan Festival) but they were probably more interested in the prize giver, ABSA's Patron, the Prince of Wales. But even without such a

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headline grabber, the ABSA awards is the most important day of the sponsorship year. This is when the sponsorship manager gets the chance to convince the company chairman that the money spent on the arts is worthwhile. Unfortunately not everyone can win, but even the losers are impressed by the massive turnout of business and arts glitterati. The awards make sponsorship seem important.

The winners were: Long Term Commitment - Sainsbury's; British Art Overseas -Cable & Wireless, for the English National Ballet's tour of Hungary; Corporate Programme - Mobil; First Time Sponsor - Champagne Piper-Heldsieck, for restoring prints

The ABSA awards mixed hardy annuals with frissons of adventure

of classic films for the British Film Institute; Youth Sponsorship - W.H. Smith; Commission of New Art - consultants KPMG, for its "Future Positive" scheme which has brought new works to the Tate, the ENO, and the National Theatre; Arts & Disabled People – Yorkshire Electricity: Art & Urban Regeneration -North of England Building Society; Sponsorship by a Small Business - Edwin Shirlev Trucking, for sponsoring the BAC's production of 120 Days of Sodom. The winners received ceramic bowler hats.

A new award presented by Arthur Andersen for the Business in the Arts Adviser of the Year went to Andrew Hadjitofi of BP Exploration in Glasgow, who advised the Scottish Sculpture Trust. The BP Award, which reverses the process and goes to an arts organisation which makes best use of sponsorship, was won by the North of England Museums

As ever the awards mixed the hardy annuals, like Sainsbury's, Mobil and W.H. Smith. with the frissons of adventure (Sodom), but suggest that the judges took their job seriously.

The whole devolution of the arts issue has been dragging on for so long that when it was finally resolved yesterday the response was a great yawn. The matter of which arts companies should be funded directly by the Arts Council, and which by local Regional Arts Boards has more to do with prestige than with the size of their grants. The various arts ministers had different views and dithered. Luce wanted maximum devolution; Mellor minimum; and the man now in the chair, Peter Brooke, has opted for the Via Media. which was announced, to cause minimum outrage, on a Friday before Christmas.

So the main orchestras: those based in London plus the CBSO: Hallé, etc., and the main art galleries, like the Whitechapel and Serpentine, stay funded by the Arts Council, while the leading provincial theatres, the Bristol Old Vic. the Royal Exchange Manchester, the West Yorkshire Playhouse, devolve to the regions, to become flagships for their local RABs.

The reasoning is that the regional orchestras have no

HE MEDIA was out competition and cannot be assessed locally while the theatres have local rivals. The Royal Court in Stoane Square has won its battle to be centrally funded. The Arts Council also keeps Opera North, North-ern Ballet Theatre, and the ICA. The RAB's take on an extra 42 companies in all. The changes have been delayed for a year, until April 1, 1994. There will be no opportunities to appeal, and the word is that this is the long term solution to arts funding.

> Enter Messenger left from the RSC: we have taken a record £1m in advance ticket sales for Hamlet, which opens tonight at the Barbican with Kenneth Branagh as the Prince.

Enter Messenger right from the Royal National Theatre: we have taken a record £1.2m in advance bookings for Carousel which opened on Thursday. It is good to see our two leading drama companies in such prof-

Next week we should get the details of the national lottery, this wonderful wheeze which is going to pay for the dreams of every museum director, arts administrator, and artist in the country. Aiready there are cries of "Barbarians at the

The most obvious is the Treasury. With 50 per cent of any proceeds going in prize money, and around 15 per cent in administration, the slice grabbed by the Treasury in tax largely determines what shrunken remnant will be available for distribution to the arts (and sport, and heritage, and the Millennium Fund, and charities.) If only 25 per cent is left for distribution from, say, a total take of £1.2b, that leaves a fifth of £300m, or £60m for the arts, not enough to satisfy everyones needs.

if the Lottery lobby can pare down the Treasury's take, it must also ward off those MPs, paid lobbyists and committed anti-gamblers who could weaken the Bill further in Parliament. Heritage Minister Peter Brooke will have to show some undetected robust energy to get his hands on the money

Ominously his Department seems, in its recent revenue announcements, to have already spent some of it. The cutbacks in future grants for the National Heritage Fund and the Arts Council are a heavy hint that they will be helped out by Lottery money. If this is not forthcoming in sufficient quantities the future for the arts really does look bleak, especially as Brooke has one insatiable cuckoo, the British Library, already in his budgetary nest, and could discover a second in the rebuilding costs of Windsor Castle.

Once museums used to bewail the fact that owners of national masternieces sold them at auction for exorbitant prices rather than bask in good will, and a reasonable return. from a deal with them. But as the art market remains sickly, museums suddenly seem good

The Hulton Papers sound boring, but consist of 43 letters from the Earl of Essex to Queen Elizabeth I. While soaked in the conventions of courtly love they are also remarkably frisky: some are signed "SX" which could stand for Sex as neatly as for Essex. They remained in the Hulton family for around 300 years. They were offered to the British Library, but the asking price was too high. Now Sotheby's is selling them on Monday, with an estimate of

£400,000-£450,000. Not only does this suggest a healthy discount (Sotheby's usual price for one good Essex letter would be £20,000) but is less than the sum asked from the British Library. It is unlikely that the letters would ever be allowed to leave the UK, so perhaps the Library will get a bargain on Monday.

T IS comforting to think that talent will out, that sooner or later all artists of any true merit will get their due. Such faith is sorely tested in the event. Norman Blamey Is now 78 and a Royal Academician of some 20 years' standing and he has shown in every Summer Exhibition of the Royal Academy since 1938. Yet he works slowly, and to meet his full Academician's quota of six major works to show each summer stretches him to the limit. Also there is the apparently narrow range of his subject-matter - the domestic interior and still-life, the portrait and the figure composition - all submitted to a calm detached, unblinking scrutiny and realised with a scrupulous, even harsh technical precision. In the context of late 20th century modernism, with its contemptuous indifference to long, slow, consistency and technical probity, his commitment to his particular vision might seem, to some eyes, wilfully old-fashioned. It is at once astonishing and no surprise at all, that this small retrospective celebration, organised by the admirably independent-minded Linda Checketts of the the Norfolk Institute at Norwich, should be only the secand one-man exhibition he has ever had - the first a similarly

He is as accomplished and intriguing an artist as any currently at work in this country. He is even as important, for while he represents no movement or tendency of the avant-garde the position he has achieved remains entirely his own, which in itself is significant. For he is an artist, properly educated in the disciplines of the western realist tradition. who has said to himself that they will do for him. To look back consciously, as he has done, to the example of the Flemish masters of the 15th and 16th centuries, and to van Eyck in particular, has made him no less a painter of his own time, no less aware of the formal examples afforded by artists from Degas to Mon-

drian. It has only set him

somewhat apart.

modest affair at the Roun-

dhouse in Camden Town in the

late 1970s.

The lesson is that the artist may look and learn, but is under no duty to follow. And so Blamey, our one present-day pre-Raphaelite, gives us the clearly articulated pictorial space within which the true appearance of things may be studied and registered, a space held and defined, four-square, by screen or mirror, doorframe, table-cloth or altarfront. In the past, the perspective, which is always meticulously worked out and resolved has been forced to a degree, consciously flattening the space and elongating the



precision rather than emotional swagger: 'The Veneration of the Cross', 1963, by Norman Blamey.

Committed to his own vision

William Packer admires the work of Norman Blamey

figures within it, to mannered. even decorative effect. In more recent years, that system has eased, giving a more natural and conventional space, though the definition, both of space and form, remains as rigorous as ever. The paint surface is rich, but never indul-gent in its application - again every mark, every bloc or element of colour put firmly in its proper place, incised with the sharp, swift edge of the palette knife. As he says of his methods in his teaching of life-drawing, the intention, the hope is to achieve "intelligent precision rather than emotional

Blamey's most obviously ambitious paintings are the large ecclesiastical composi-

tions of the celebrants and servers at the altar of St Pancras Old Church, the high anglican church which he has attended all his life. This is difficult material in every sense, in this sceptical age, and no other modern artist has taken it on, and on such a scale. Here there is no visionary or mystical special pleading, but only the simple depiction of the ritual by which belief is communicated, the principal figures impersonal and monumental, yet touching in their evident humanity.

Though clearly more compositions are formally no less ambitious, and turn out to be quite as monumental in the result. The

artist's family around the harmonium, his wife, head on hand, at the kitchen table, the family again caught in the mirror, the space doubling and redoubling itself away to infinity — in all these works, the figures are held either in significant repose or at the definitive, chosen gesture. The fingers are spread at the keyboard, the hand reaches to turn the page, for once and for all. These are magnificent, truly monumental paintings. and the more poignant for touching upon our common experience. Norman Blamey is

Norman Blamey: The Fine Art Society, 148 New Bond Street, London W1, until January 8.

Musical stars shine out in the Northern sky

HE TITLE still seems just as silly as it ever did but "Tender is the North", the Barbican-based celebration of Scandinavian arts, has proved itself one of the most worthwhile and comprehensive of such festivals in London. It all ends tomorrow, when Colin Davis conducts the last concert in his immensely authoritative Sibelius cycle.

For its final week, however, the focus of activity switched very definitely to the Scandinavia of today; five concerts of contemporary music selected by the Finnish composer Kaija Saariaho have been given in The Place theatre; the last of them will take place this

A decade ago such a survey of new Scandinavian music would have attracted little attention. But the 1980s sav the emergence from northern Europe of a whole cadre of composers in their thirties and forties, all very different in style and approach, who rapidly made distinctive marks. Two of the Finns. Saariaho herself, born in 1952, and Magnus Lindberg (born in 1958), must now be ranked alongside the most important figures of their

generation. This northern renaissance has not been at all fortuitous; it had a whole complex of cultural and historical catalysts, though perhaps the most significant of them was the opportunity for young composers from Scandinavia to study abroad and especially to work at IRCAM in Paris. As a result they have mastered a wonderful diversity of musical language, totally without its compositional

20th-century masterworks that Saariaho had included as benchmarks in her programmes; there were pieces by Ligeti, Messiaen, Berg and Takemitsu, all of them free spirits technically speaking. intensely intuitive yet at the same time highly disciplined. Tuesday's opening concert, given by the excellent Finnish ensemble Avanti!. conducted

It was revealing to see the

by Jutta-Pekka Saraste, was series: Ligeti's Chamber Concerto preceded a new work by Saariaho and Lindberg's impressively argued and

barmonically lucid Joy, which the London Sinfonietta introduced to London last year. Saariaho's piece, Amers, was a joint commission from IRCAM and the Barbican; it is a cello concerto in all but name, a single 20-minute span. The soloist (Anssi Karttunen here) is amplified; courtesy of IRCAM technology each string of the instrument has its own microphone and the sounds can be diffused independently around the hall. The ensemble contains a pair of synthesisers (generally sampling metallic timbres); there is also a

computer-generated tape. The aural benefits of such a highly intricate set-up were not entirely clear at this first performance; a larger space might have given the cello As it was Amers could be

Andrew Clements praises the 'Tender is the North' festival

admired for the fastidious selection of its material, the delicately graded and controlled textures, the unexpected harmonic shifts and rhythmic collisions. Each of Saariaho's wonderfully assured works leaves one wanting to hear much more especially the big orchestral pieces which remain unperformed in Britain.

In Avantil's second concert on Thursday the modern classic was Berg's Chamber Concerto with Ernst Kovacic and Tuija Hakkila as soloists. This time though the newer pieces preceding it were less convincing. Arne Nordheim's Tractatus set whirling flute figuration against the ensemble in an all too familiar rhetorical way, while Minnewater by the Swedish Bent Sorensen (born 1958) began promisingly with a gently lapping study in closely meshed melodic layers which owed a good deal to Ligeti, but seemed to lose its way in a flurry of rhythmic activity towards the end. Yet the opportunity to hear Sorensen's music was a thoroughly useful Place has provided a timely counterpoint to the mainstream events of the festival.

Held together by syrup

Malcolm Rutherford on the revival of 'Carousel' at the National

Carousel at the Royal National Theatre ended with a standing ovation, and there is much in Nicholas Hytner's new pro-duction of the old Rodgers and Hammerstein musical that is worthy of applause. I prefer to walk alone in expressing reservations, but first will acknowledge the accomplishments. The production is, of course,

terrific. The RNT pulls out all the stops using all its resources, now supplemented by Cameron Mackintosh, on what is already a pretty good score. Carouse! does not contain very many songs, but they include the irrepressible "June is Bustin' Out All Over", which is here given a magnificent rendering by Patricia Routledge, as well as "When the Children Are Asleep". It was not the first modern

musical to use ballet. Rodgers and Hammerstein had already done that in Oklahoma! This must be the first revival, however, which has commissioned a new ballet by a major choreographer - the late Kenneth MacMillan. The main dance scene, performed by Bonnie

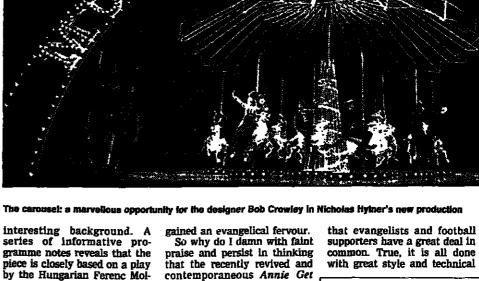
HE FIRST night of Moore and the Russian, Stanislav Tchassov, is breathtaking. and it is gratifying to see ballet on the stage of the RNT. The orchestra, led by Rolf Wilson, is first rate throughout.

There are also marvellous opportunities for sets. The designer Bob Crowley knows by now how to use them to the full. Apart from the early appearance of the real carousel, note the scene at the end of the first act where everyone note the scene at the end of gets into small boats.

Carousel has a plot of a kind, as well as effects, so there is room for some acting, notably by Michael Hayden as the central character Billy Bigelow called Billy, one assumes, because he is meant to be a good guy at heart, and Bigelow because while his heart is big, some of his actions are low. Hayden covers the range. There is a musical climax in

the number that has become powerful

theme song of the Liverpool football supporters: "You'll Never Walk Alone". Sung first by Ms Routledge, and reprised by the entire cast at the end, it is undoubtedly Not least, Carousel has an



The carousel: a marvetious opportunity for the designer Bob Crowley in Nicholas Hytner's new production

by the Hungarian Ferenc Molnår, first performed in Budapest in 1909. Puccini, who was chasing Molnár's divorced wife, wanted to make an opera of it. but abandoned it in favour of Turandot. Rodgers and Hammerstein picked up the English translation and added a happy ending. Molnar saw Carousel in rehearsal in New York in 1945 and thoroughly approved. Central European sentimentality had passed to New England and

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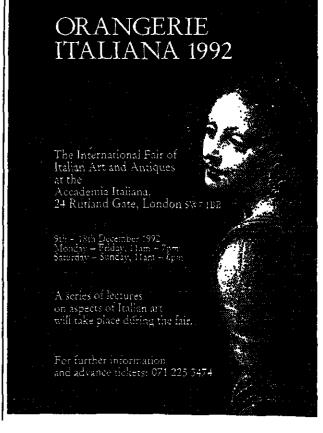
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contemporaneous Annie Ger Your Cun is much to be preferred? The answer is that Annie is rougher and tougher and has infinitely greater variety. Annie is a wild figure, a brilliant shot who lays down her gun for her man. The cast of Carousel looks like a bunch of boy scouts and girl guides doing The Gang Show, and the only song that approaches Annie in zest is "June is Bustin' Out All Over". For the rest, Carousel is a

musical moral crusade. Any excuse for sentimentality is seized upon, like singing songs about the joys of having breakfast in the kitchen. It is also irrational for a character (Bigelow) who has spent most of his life as a heel and has failed to commit murder only because the man he was attempting to knife turned out to have a gun should be sent to the backyard of heaven.I found these scenes ridiculous. As for "You'll Never Walk Alone", it is clear

Chess No 952: Black went Qa3? 2 Qc1 Qa5 3 Bb5! Qxb5 4 Qa3 and White survives, but 1...Ra8! (threat Ra1+) 2 Qc1 Qc5 wins by the double threat Qa5 and Qxg1. excellence, but Carousel is held together by syrup. The production is sponsored by Oracle



E H SHEPARD

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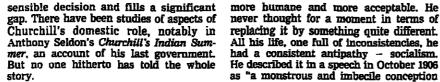


Politician without a permanent address

Robert Blake discusses a neglected aspect of Churchill's career

N 1975 Paul Addison published a brilliant and original study of British domestic policy in the Second World War The Road to 1945. Now he has written a most illuminating book on a neglected aspect of the career of the most remarkable statesman of the 20th century.

I do not know whether or not Paul Addison originally intended to write a comprehensive biography of Churchill but, he has in the event concentrated on his role in social and economic affairs rather than in war and foreign policy. This is a



Churchill's political career which lasted 55 years brought him as much in contact with home affairs as military and imperial. President of the Board of Trade, Home Secretary, Minister of Munitions, largely concerned with industrial and labour prob-

CHURCHILL ON THE HOME FRONT: 1900 -1955 by Paul Addison Jonathan Cape £20.00, 493 pages

lems, and finally Chancellor of the Exche-

quer 1924 to 1929. And, although his great premiership was mainly concerned with war, no prime minister can entirely ignore what is happening inside his country. Churchill's attitude to social and economic problems was a curious mixture of the radical and the reactionary. As President of the Board of Trade 1908-10 he, along with Lloyd George, can claim much of the credit for inaugurating what came to be known after the second world war as the "welfare state". Liberalism he declared in October 1906 was "the cause of the

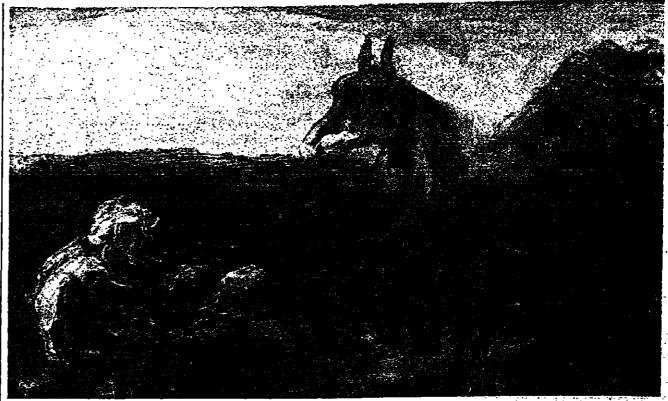
Churchill's genuine radicalism was designed to make the capitalist system a national hero.

never thought for a moment in terms of replacing it by something quite different. All his life, one full of inconsistencies, he had a consistent antipathy - socialism. He described it in a speech in October 1906 as "a monstrous and imbecile conception which can find no real foothold in the brains and hearts of sensible people". Most Conservatives would agree, and

dislike of socialism does not in itself brand him as reactionary. But there were attitudes which do. His intense aversion to Indian self-government in the 1930s was one and he certainly did his best to block Beveridge and the Coalition plans for postwar reconstruction in 1943-45.

For most of his political life Churchill was simply not trusted. This was partly because of his somewhat dubious "court" Birkenhead, Beaverbrook, Boothby, Bracken etc, but it was also because -particularly in home affairs - he refused to think in party terms. He changed par-ties twice and seldom stayed long on the same stance within the party to which he

Churchill, as Addison puts it, "was a politician without a permanent address". Not the least valuable service performed by this fascinating book is to show how and why the greatest political figure of his time found himself in this ambivalent position until the events of 1940 transformed the whole situation and made him



Yeats with the paintbrush

thing ... " wrote W.B. Yeats. That surely was not true of his brother Jack the painter who died at the ripe old age of 85 in 1957, active as an artist to the end. "His last drawing," his biographer Hilary Pyle tells us was done 48 hours before his death, "a tiny gay swirling sketch of two roundabout

Jack Yeats was in his sixties when he painted some of the great works on which his reputation rests and which may now be located through use of the three volumes of the definitive catalogue of his work in oil. It has been compiled in the wake of her biography of the artist (1970, revised edition 1989) by Hilary Pyle.

Yeats was acclaimed in 1945 by the Irish art critic Thomas MacGreevy as Ireland's greatest painter - "the national painter", he affirmed "in the sense that Rembrandt and Velasquez and Watteau were national painters". While not wholly disagreeing, Samuel Beckett - also a passionate admirer - jibbed at the attempt to confine Yeats's

"He is", wrote Beckett, "with the great of our time, Kandinsky and Klee, Ballmer and Bram van Velde, Rouault and Braque, because he brings light, to the issueless predicament of existence, reduces the dark where there might have been, mathematically at least,

Is such rhetoric more relevant to Beckett's plays than to Yeats's painting? Extravagantly phrased as the encomium is, some of the colour plates of the late oil paintings reproduced here go far to jus-tify it. Yeats began as an illustrator, working as a young man for Punch and other journals, turning to water-colours and drawings, and then into a bold fluent exponent of the

medium of oil. His late manner is as different from the work of his youthful period as is Dubliners from Finnegans Wake. He moved in 1917 to Ireland from England where he was born and lived there for the rest of his time. He loved the landscape and the country people in whose life he

scape with its rivers, sea, cliffs In his old age these natural

mal figures that inhabit them are transformed by a luminous palette richly applied to give us a transcendental vision. Yeats's closest kinship — inhis maturity - is with the chromatic canvases of Turner and the apocalyptic fugues of His painting "Tinkers' Encampment; The Blood of

Abel" (1940) has a crimson patch of blood in the foreground lit up by a small girl in blue with a torch. Figures of men and donkeys are converging on it from the crowded camp sited on a mountainous strip on the far side of a river, Painted during the Second World War, it was the closest Yeats ever came to a direct political statement.

More typical of the late manner is "Come" in which a farmer stretches out his arms beckening a horse towards him. Man and beast are shown linked in a strange, wild amity.

Yeats bore witness in his

of that romantic ireland which set of illustrations for Synge's
The Aran Islands. But the most frequent subjects in the vast body of work now catalogued are horses. There are times when Yeats makes Munnings seem like an amateur.

When the irish Free State evolved W.B. Yeats became a senator, "a smiling public man". Jack remained a republican; but although the brothers diverged in their affiliations. their admiration and support for each other's art never

Pyle has been both thorough and scholarly. It was the great est stroke of luck that the dealer Waddington had a gallery in Dublin and discovered Yeats comparatively early. Yeats had his first exhibition with Waddington in 1943, and stayed with him for the rest of his career. This catalogue, for which the Waddington Gallery has provided much of the information, is inscribed in Victor Waddington's memory.

Jack B. Yeats: A Catalogue Raisonné of the Oil Paintines by Hilary Pyle. A limited edition of 1,550 copies, three vol-umes in a slip-case. André Deutsch, £395.00 the set

Anthony Curtis

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The frontiersman of American poetry

curious figure in indeterminate border between greatness and absurdity, his work a mixture of extraordinary genius and mere bombast.

Philip Callow has performed a service in helping us to understand Whitman. The inexorably rolling periods of Whitman's chief poetic work, Leaves of Grass, make better sense when we learn that it is modelled on opera; it is, Callow suggests, a collection of arias and recitatives, made for utterance in the grand theatrical manner because its subject is itself grand and theatrical: human destiny; the energy of vast skies and burgeoning

Whitman himself becomes explicable when we see him selfconsciously rising to a challenge facing the US in its boisterous 19th-century adolescence: the need for a national poet. Many had called for this; Alexis de Tocqueville, when visiting America, noted the absence of a major poet; Ralph Waldo Emerson yearned for one; the press called for a 'Homer of the mass" to arise. At the age of 36, after years of miscellaneous drifting. Whit-man discovered himself to be that Homer. Whitman was born on long

Island in 1819, one among the large family of a bibulous carpenter and his Dutch wife. He left school early and was apprenticed to a printer, graduating to journalism after spells as a teacher in various rural schools. Because of the proliferation of newspapers in New York, and the hectic warWALT WHITMAN: From Noon to Starry Night by Philip Callow Allison and Busby £19.99, 394 pages

fare of political factions. Whitman found plenty of journalistic work. His first editorial appointment came in his early twenties. The New York tuppenny sheets were not unlike our own odiferous tabloids, but Whitman relished his task, particularly the preaching and opining which the customary high-moralising style of Victorian editorials demanded.

In his poetry Whitman appears as a frontiersman, a rejoicing in health and indeendence. In fact he made few journeys beyond the environs of New York: the longest being to New Orleans where he worked for several months. Despite wishing to take a romantic view of America's splendours, he found the Mississippi merely muddy: and the bone-rattling rigours of stagecoach travel disagreeable. But all he needed was a hint. In his poems the vastness of America unfolds cinematically, and Whitman hymns the promise and beauty of mountains. lakes, rivers, cities and people as if he knew everything about

each one of them personally. It is a mystery how Leaves of Grass sprang from Whitman in 1855: given the undistinguished character of his preceding writ-ings. He published it at his own expense, and promoted it by anonymously contributing glowing reviews to newspapers. He need not have done so; Emerson was ravished by

the book and other eminent critics agreed. Praise was not, however, unanimous, and many readers found it obscene. But once it was launched, Whitman's name was made. The book went through many editions, with Whitman adding to it and changing it constantly

The largest single addition is the sequence of poems called Drum Taps, recording Whitman's Civil War experiences as a visitor to victims of battle in Washington's hospitals. Despite the deep emotion of these poems, they are not in the same class as the centrepiece of Leaves of Grass, the extraordinary Song of Myself. Whitman saw himself as the

cratic free spirit striding into a confident future. The "I" of the poems is this overflowing character, embracing as a birthright everything good in life: sex, joy, independence, the wild woods and the comradeship of man. There is much beauty in Whitman's poetry, but it can

individual, a robust and demo-

also be pompous and bathetic. Whitman spent his last years paralysed by strokes, living modestly in a grimy New Jersey suburb. His reputation grew steadily, and among those who read and admired him were Swinburne, Yeats and D.H. Lawrence - even. Callow tells us. Vincent van Gogh in Arles. With his flowing white hair and beard he looked to one visitor like "a great old Angora Tom". To the last he kept his secrets: was he homosexual? What were his real views of slavery? Callow. if he knows, keeps us guessing; but at the same time gives us a compelling portrait of the poet and his place and time.

A.C. Grayling

Mysterious tales

VER THE past sev-eral years Oxford University Press have brought out a series of anthologies devoted to the literature of crime, mystery and detection, specialising in the Victorian period. In collaboration with R.A. Gilbert, Michael Cox edited two of these volumes The Oxford Book of English Ghost Stories and Victorian Ghost Stories: An Oxford Anthology. Now, on his own, he has produced a fat collection of some 31 tales, with a knowledgeable and useful introduction, under the title Victorian Tales of Mystery and Detection

The addicted reader of mysteries will find some expecta-ble. now quaint, period elements: heathen idols, swarthy Mediterraneans, secret sects, not to mention exotic and seductive women, blunt Americans, thieving clerks (and gentlemen crooks as well). He will also find some familiar stories, favourite classic authors like Poe ("The Purloined Letter"), Le Fanu ("The Murdered Cousin"), Dickens ("Hunted Down"), Wilkie Collins ("Who Killed Zebedee?"), plus - inevitably - two contributions of Sir Arthur Conan Doyle, one with Holmes "Adventure of the Blue Carbuncle") and one without

"The Lost Special"). in the 19th century when Popular periodicals were numerous, the short story reigned supreme, and Sir Arthur was only the most enduring of dozens of practitioners. Various Victorian detectives, revived in this book, herald later celebrities: there are several ancestors of the elegant, flippant Sir Peter Wimsey as there is more than one armchair detective, who solves his cases without leaving his study, using only ratiocination for "little grey cells," as a (amous Belgian used to say). What is most fascinating about the these stories is the Indirect picture of Victorian life they give. Trains figure Prominently, as does the postal S) stem (both operating with an VICTORIAN TALES OF MYSTERY AND DETECTION edited by Michael Cox Oxford £17.95, 578 pages

often-remarked efficiency that today's metropolitans can only envy). Commuting was in its early stages, and the flight from the city had just begun.

We not only learn about the

geography of suburbia but also about its xenophobia.Cox singles out "Alessandro Pozzone" which was published first in a monthly called Belgravia in 1878, as "the beginnings of a new era", the heyday of the "objective record of evidence and circumstance within a circumscribed location, and with a single ingenious idea at its heart". But the new era was certainly as wide-ranging in its choice of subject and style as the earlier period had been, and this mammoth Oxford volume illustrates the richness of that lamented literary harvest.

William Weaver | feit of maypoles and morris

■ ECESSION or not. dances: instead, he chose his (George Philip, £19.99), merits coffee table travel books are still thudding from the presses, many of them distinguished by standards of pho-More specialised is Portrait

tography and reproduction that seem realer than reality. A good example: The Nature of Russia by John Massey Stewart, published by Boxtree (£17.99) and based on Anglia Television's *Survival* series. The TV films were first-rate and so is the book, which includes more than 100 specially commissioned pictures, some from previously inaccessible areas. One day, wildlife. tourism may be as important to the former Soviet Union as it now is to Africa. This book tells why.

The same could be said of Indonesia, and of Wild Indonesia by Tony and Jane Whitten, with photographs by Ger-ald Cubitt (New Holland Publishers, £24.99). Indonesia is made up of more than 13.000 islands: an archipelago of immense beauty and biological importance whose protection has become one of the biggest ecological issues of our time. This Is Zimbabwe, by Peter Joyce (New Holland, £19.99), was also photographed by Ger-ald Cubitt. It is not quite as ambitious as the Indonesian book, but Cubitt's work is again – a wonder.

From the sublime to - well, Timpson's English Villages, by John Timpson, with pictures by Michael Stead (Headline Book Publishing, £19.99). Timpson says he has avoided a sur-

aspects of English social history, and in that he has suc-

Coffee table travel

of the Tweed, a celebration of the Borders landscape by Jan Bavington Jones, who also took the pictures (Cassell, £20). The author takes a year in the life of the river, tracing it upstream, season by season, to its source in the remote moorland of upper Tweedsdale. Plenty of legends and anecdotes. Just as attractive is Highland Sketchbook - A Year in Gien Esk, by Derek Robertson (HarperCollins, £17.99), which mixes diary and artwork from a year-long jour-ney through Glen Esk, in the foothills of Scotland's Grampian mountains. And there are those who will enjoy Queen Victoria's Scotland by Michael Stead, who also took the photographs (Cassell, £17.99), which draws on the queen's journals as well as historical accounts to trace her progress through the Highlands.

Some of the best photogra-phy on offer is Tom Kelly's, in Ireland: The Living Landscape (Roberts Rinehart, £17.95), which has text by Peter Somerville Large and poems by Seamus Heaney Kelly, says the publisher, is considered ireland's greatest landscape photographer. Some of the work here is good enough to make your heart stop.
Egypt is a crowded market in
the coffee table stakes, but

Rgypt, by Peter Stocks, with photographs by David Couling

A Historical Atlas of the Jew ish People, edited by Eli Barnavi (Hutchinson, £30). It is beautifully produced and spans more than three millennia. There are nearly 1,000 maps, plus drawings, photographs chronologies and commen taries by dozens of experts The atlas covers all main themes of the Jewish experience: prehistory, biblical background, tribal movements. revolts, wars, religious devel-opments and the growth and shaping of the Jewish faith. Where it can, it touches on language, literature, art and music. First rate.

Christopher Saxton's 16th Cen-tury Maps (Swan Hill Press, £14.95), in the 1570s, under the authority of Elizabeth I. Sexton, a Yorkshireman from Wakefield, surveyed and drew maps of all the counties of England and Wales. This is a facsimile edition of the handcoloured copies of Saxton's maps from the library at Chatsworth House, with an intro-duction by Prof William Ravenhili of Exeter University.

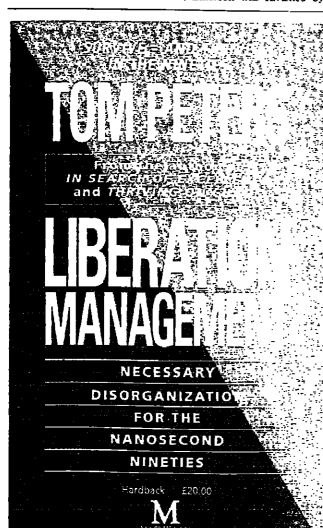
For those who like their travel in bitefuls, Michael Palin's Pole to Pole (BBC Books, F16.95) is easily recommended. Nice idea: pole to pole along the line of longitude 30 E (Leningrad, Istanbul, Luxor, etc). And more first rate pho tography Basil Pao.

.... Thompson-Noel

Also beautifully produced is Imagine the fragrance Unpeated Malt.

Michael

GLENGOYNE



Appalling, but never

EFFREY Bernard has enough money for Bernard to made a living out of fail- pay off his income tax. ure: not a good living but an interesting one. He failed at school, failed with his mother, failed with four wives and a reputed 500 mistresses, failed as a novelist, failed to give up drinking, frequently failed as a journalist. He even failed to commit suicide successfully on numerous occasions.

Finally his failure made him modest fortune when old pal Keith Waterhouse transmogrified the "Low Life" column in The Speciator, Bernard's weekly diatribe on his purgatory, into a stage play. With Peter O Toole playing the anti-hero, Jeffrey Bernard is Unwell was a surprise hit, providing

Now comes his biography, stoically written by Graham

Lord. (Bernard failed to deliver an autobiography despite accepting advances from three publishers and running an ad. asking for information as to what he was doing between 1960 and 1974). Rarely can a biographer have painted such an honestly unbecoming portrait of his subject.

For years Bernard got away with stealing from friends, seducing their wives, selling his body, throwing up over the Queen Mother and much more because he was handsome and witty, with upper middle class charm. But, as Francis Bacon put it. "What are you going to

JUST THE ONE by Graham Lord Sinclah-Stevenson, £16.00, 340 paged

do now, Jeffrey, now that your looks are gone?" Bernard, now 60, has spent the past 20 years re-tailing the horror stories of the lirst 40 years of his life. Lord has padded these out by talking to his ex-

wives (generally hostile) and girlfriends, and his old booxing partners. Bernard has hero-ically co-operated, although his memory is blurred for the many years when he was almost totally drunk

his mentally disturbed sister when she became a Soho bag lady, Bernard coming to terms with the fact that his third wife had a daughter even though he was sterile; Bernard going drinking on his honey moon night (probably a recur

in his "End Piece" Lord tries to make the best of Bernard on the lines that "he bright ened our lives". But this hardly excuses the overwhelm ing selfishness which has enabled him to trample on so many people. As the book says, leffrey Bernard rarely laughs, but he might smile at his coniribution to a biography which is appalling but never boring.

Antony Thorneroff

BBC2

8.06 Open University. 9.05 Film: I Remember Mama. 11.15 Michael Barry's Choice Cuts. 11.25 Bird's Eye View. 12.15 pm Film; Sun

1.40 Animation Now.
1.50 Network East. Writer Amitav
Gosh talks about his third novel
In An Antique Land, and his quest

2.20 Tanhaiyan.
3.00 Film: The Quiet Man. Retired pri-

cocar-winning centery, with mat-reen O'Hera (1952). 5.05 The Summit Gala Concert, High-lights of the concert, given earlier this week at the Usher Hall, Edin-

pean Summit.
6.00 Scrutiny. The work of the House
of Commons' Select Committees.
6.30 News and Sport; Weather.
6.45 Pole to Pole. Last in series.
After two months and 22,000 miles, will
lificiate Palin's journey be
rewarded with success or capped

Wednesday on BBC1.

Wednesday on BBC1.

7.35 A Temporary Arrangement with the Sea. Exploring Dutch composer Louis Andriessen's contribution to 20th century music. He is noted for his music from his award-winning collaboration with the disease.

Advent Calendar.

8.36 Have i Got News for You. Author Douglas Adams and writer, actor and comedian Peter Cook join team captains ian Hislop and Paul Merton.

9.05 Performance: Six Characters in Carendaria Author I set in

film director Peter Greenaway.

Search of an Author. Last in series. Michael Hastings's ver-sion of Luigi Pirandello's classic

play. During the filming of a 1940s B-movie, a family burst into the studio to tell their story of

personal tragedy, shame and despair. Intrigued by their plight the director decides to dramatise

by failure?

burgh, as a prelude to the Euro-pean Summit.

medieval life.

to discover more about Egyptian

reme the Quest state. Festivel pro-zelighter played by John Wayne returns to his native Ireland and upsets squire Victor McLaglen. Oscar-winning comedy, with Mau-

18 Ne4 Qc7 19 Bb3 e5 20 h4l

Bxh6 Kg8 27 Bxg7 Rxf2 28

Qh7+ Kf7 29 Qg6+ Kg8 30

Bh6+ Resigns. Wonderfully

No. 952

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inventive play at such speed.



BBC₁

7.09 Champion the Wonder Horse. 7.25 News. 7.29 Spider. 7.25 Animal World. 7.45 Quick Draw McGraw. 7.50 Littl Bits. 8.15 Chuckleyi-sion. 8.25 Bucky O'Hare. 9.00 Going Live!

12.15 Grandstand. Including at 12.20
Football: Looking ahead to the
weekend's action and reviewing
last week's FA Premier League

games. 12.40 Racing from Chel-tenham: The 12.45 Pat Taaffe Novices Chase. 12.55 Football. 1.10 News. 1.15 Racing: The 1.20 Arlington But Hurdle Race. 1.30

Skiing from Italy: The men's downhill championship, 1.50 Rec-ing: The 1.55 AF Budge Gold Cup

(H'cap). 2.05 Railycross: Featur-

ing Britain's newly-crowned European Champion, Will Gollop. 2.25
Racing: The 2.30 Chris Coley

Racing Hurdle Race. 2.40 Ra

5.05 News. 5.15 Regional News and Sport.

6.20 Noel's House Party. Noel

7.15 The Royal Variety Performs

5.15 Regional News and Sport.
5.20 Dad's Army. The ever-resourceful
Capt Mainwaring calls on Walmington-on-Sea's lownswomen to
help the local war effort.
5.50 Big Break. Snocker players David

Yaylor, Joe Swalle and Nigel Bond assist contestants in the

general knowledge and snocker

Edmonds introduces another tun-packed adition of the popular

entertainment show. Parents are confronted by their offspring's

The Prince and Princess of Wales are the guests of honour at Lon-don's Dominion Theatre. Singer-

songwriter Barry Manilow tops the bill, which includes Michael Crawlord, Spanish soprano Mon-tserrat Caballe, and Latin Ameri-

con rex Cabere, and Latin American songeress Gloria Estefan.

10.15 News and Sport, Weather.

10.35 Metch of the Day. Highlights from two of loday's FA Premier

League games.
11.35 Film: The Visitor, Horror film.

BBC1

7.45 Film: Every Girl Should Be Married, 8.05 Good Morning with Arms and Nick - Advent, Calendar, 9.16 News, 9.15 The Promise of His Glovy, 18.09 See Hearl 11.09 Careering Ahead. 11.39 Mosaic.

presents the welfare rights maga-

12.00 Advice Shop. Helen Madden

12.30 CountryFile. Environmental and

12.55 Weather for the Week Ahead;

2.00 EastEnders.

3.00 Eldorado.

1.00 On the Record. Political Inter-

views, with Jonathan Dimbleby and John Cole.

1.15 Ciose.

revealing view of them and a

celebrity is invited to Grab a Grand. Plus, another viewer's home is invaded in NTV.

cross: Continued coverage, 2.55
Swimming from Sheffield: The
ASA Winter Champlonships, 3.35
Tennis from Munich: The Grand

Slam Cup. Steve Rider introduces the first of the semi-finals. 4.40

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#SC RADEO 3 6.35 Open University. 6.35 Weather. 7.00 Record Review. 1.60 News. 1.65 Mozar's Violia Sonates. 2.45 Lovesongs, Lamenta and Loons 3.80 Solti. 5.80 Jazz Record Requests. 5.45 Fandango. 6.80 Live from the Met Lucia di Lammermoor. 9,30 The Last Viking. 10.00 Peter Lawson. 16.45 Third Opinion.

Ronnie Hilton, 1.00 John

Terrett. 4,00 Barbara Sturgeon.

REC RADIO 4

11.30 impres 12.30 News.

BBC RADIO 5 6.60 World Service:

SATURDAY 6.39 Weekend Edition. 9.30 Get Set. 18.30 Tales of the Texas

18.30 Tales of the Texas Rangers. 11.80 Gol 12.80 Sports on 4 Plus 1. 12.30 Sports call. 1.30 Sports Report. 6.00 Sports Report. 6.00 Stx-O-Sty. 7.30 Le Top. 9.00 Afropop Worldwide. 10.50 Sportsdesk. 10.15 On the Level. 12.86 Cose.

WORLD SERVICE
BRC for Europa can be
received to Western Europa
on Medium Wave 64 LHZ
(45m) at the following times
GAT:

1 Medium To Marie To

Gast:

630 News; The World Today,
830 Programmes in French.
7.90 News and
Politics. 8.00 News;
Words of Faith; A John Sood
Show. 8.40 News; Business
Report; Worldbrief. 8.30
Personal View. 9.45 Sports
Roundup. 19.00 News;
Summary; Jazz Now and
Then; Letter From America.
18.36 Waveguide; Book.
Choice; From The Weekiles.
11.40 Newsdesk. 11.30 BBC
En gilsh. 11.40 News in
German. 12.00 News; Words
of Faith. 12.15 Multimek S.
Mittagsmagazin: News in
German. 12.00 News; Words
of Faith. 12.15 Multimek S.
12.00 Classic CD Chart
Rundown.
12.00 Classic Americs. (rs)
7.00 Introduction to the
Opera.
11.45 Sports Roundup. 1.08
Rundown.
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Rundown. 12.45 Sports Roundup. 1.08 Rundown.
Newshour. 2.08 Club 648. 3.00 Andre Leon.
2.15 Personal View. 2.30 4.89 Clessic America.

SBC RADIO 2
7.56 Don Macienn. 8.55 John
Sachs. 12.00 Desmond
Carrington. 2.50 Benny
Green. 3.60 Alam Dell. 4.00 A
Tenor Sang. 4.30 Sing
Something Simple. 5.60
Chartle Chester. 7.60
Richard Baker. 8.30 Sunday
half Hour. 2.00 Alam Keith.
18.00 The Aris Programme.
12.65 Nick Barraclough's
New Country. 1.60 John
Terrett. 4.56 Alex Lester. BBC RADIO 3 6.55 Weather. 7.00 Sunday Morning

12.30 News, 12.35 Close.

11.36 Seeds of Faith. 12.80 News. 12.30 Close. BBC RADIO 5

GRAMPIAN:

1.00 Racing from Doncaster. Including the 1.10 Charles Sydney Novices' Hurdie, 1.45 Constan Security Handicap, 2.15 Doncaster Exhibi-tion Centre Handicap Hurdle and the 4.5 Exemplator Novices' the 2.45 Freebooter Novices Chase, introduced by Derek Thomoson.

CHANNEL4

6.06 Early Morning. 10.06 Running High. 10.36 Gazzetta Football Italia - with Paul Gascolgne. 11.30 American Football: Play Action. 12.00 Sign On: Deaf World. 12.30 pm Songs and

3.10 Flim: The Reluctant Debut Rex Harrison and Kay Kendall as parents anxious about their daughter's romance with an American dance-band drummer. John Saxon and Sandra Lee play the young lovers. (1958).

Closed Mondays. Claymation. Will Vinton and Bob Gardner's 4.55 Clo Ins its of fisiv awar-refts

5 O.S. Renotedate

6.30 Right to Reply. Sheena McDonald introduces viewers' reports.
7.00 A Week in Politica. Vincent Hanna and Andrew Rawnsley with parliamentary news.
The Big Battaflons, Gil's military service comes to an horrifying

end when he is assigned to a surveillance operation. Starring Brian Cox and Jane Lapotaire. Americana. New series. Jonathan Ross presents three programmes about the USA. The first exam-9.00 ines food as Jonathan attempts to consume a four-pound beef and potato meal and learns to cook testy meal - on a car engine and in a dish-washer. He also visits the museums for the Big Mac and

Kentucky Fried Chicken, and takes a break at a 24-hour road-side case in Florida with naked 10.00 Film: Danton. Gerard Depardieu as the Idealistic Frenchman fighting to after the bloody course of the French Revolution. Wollech Pszoniak also stars as the despot

Robespierre in this his drama set in 1792 (1982).(English 12.35 Let the Blood Run Free. 1.05 The Happening. 2.05 The Word.

2.05 Film: The Squeeker. Suspense thriller starring Edmund Lowe, Sebastian Shaw, Ann Todd, Robert Newton and Alastair Sim. (1937). 4.25 Close.

CHANNEL4

REGIONS

ANGLIA ANGULAN 1.65 Angila News. 1.10 WCW Worldwide Wree-ting. 2.25 Snooker: World Matchplay, 5.00 Ang-lia News and Sport 10.20 Regional Weather,

BORDIES

1.05 Border News. 1.10 Granada Sport. 2.05
Snooker: World Matchplay. 5.00 Border News and Weather 5.10 Sports Results.

1.05 Central News 1.10 Cartoon Time. 1.20 WCW Worldwide Wrastling. 2.95 Snooker: World Matchplay. 5.00 Central News 5.05 The Central Match - Goals Extra.(-) 10.20 Local

CHAMME. 11.39 The Munsters Today. 1.05 Diary Dates. 1.10 TVS Sporting Decade. 5.00 Channel News. 5.05 Puffin's Pia(i)ce.

1.05 Grampian Headlines 1.10 Calptoan Plan-ald, 5.09 Grampian Headlines and Weather 10.20 Grampian Weather.

GRANADA: 11.30 Zorrol 1.05 Granada News 1.10 Granada Sport. 2.05 Snooker: World Matchglay. 6.00 Granada News 5.18 Granada Goals Extra.

1.05 HTV News. 1.10 Disaster Chronicles. 5.00 HTV News and Sport HTV Wales as HTV excepts No variations.

SCOTTISH: 1.85 Scotland Today. 1.10 Calptean Planeld. 5.00 Scotland Today 10.20 Scotlish Weather.

11.30 The South West Week. 1.05 TSW News. 1.10 Superman. 5.00 TSW News, 5.05 Gus Honeybun's Cartoon Time. 10.20 TSW Weather.

11.30 The Munsters Today. 1.85 TVS News, 1.10 TVS Sporting Decade. 5.00 TVS News. TYNE TEES:

1.95 Tyne Tees News. 1.10 Motorsport Special 5.00 Tyne Tees Saturday. 11.30 Zorro. 1.05 Ulster Newstime 1.10 Satur-dey Sport. 1.20 Wrestling. 2.65 Snooker: World Matchigay. 4.35 Goal of the Week. 5.00 Ulster News 5.05 Saturday Sport. 18.20 Ulster News-

YORKSHIRE 11.30 The Mountain Bike Show, 1.95 Calendar News, 1.10 The A-Team, 2.05 Snooker: World Matchplay, 5.00 Calendar News,

84C Wales as Channel 4 assemb 54C wases as Chamber 4 excepts 6.55 Early Morning, 18.00 Jelffin, 12.00 Happy Days, 12.30 The Cosby Show, 8.30 The Magic Roundsbout, 6.35 Now You're Talking, 7.00 Newyddion Nos Sadwm, 7.15 Bacha Hi O'Ma, 8.00 Deryn, 8.55 Tocyn Tymor, 8.45 Sax, 10.45 Americana, 11.45 The Fog. (1970)

CHESS & BRIDGE

RAPID CHESS is the growth idea, provoking a sacrifice. Tal doesn't hesitate. 13 Rxe6! fxe6 14 Bc4 Qd6 15 Qe2 Nd8 16 Re1 Rc8 17 Nd2! Kh8. Black is pasmarket of the international circuit. This week, 80 grandmasters - headed by Shirov, sive, so it is hard to find a plan. White threatened Ne4-c5. Adams and the Poigar sisters - have competed at Oviedo, Spain, with 45 minutes a player per game and a prize exd4 21 h5 gxh5 22 Qxh5 Rf8 fund of £30,000. An early sur-23 Bc2 Qe5. Karpov relied on prise was the loss by England this resource, but Tal can sac-No. 4 John Nunn to a 12-yearrifice his second rook for mate. old Vietnamese girl. 24 Ng3l Qxe1+ 25 Kh2 h6 26

Talent at quick chess is not just youth and fast reflexes. The late Mikhail Tal won the world blitz (five-minute) title at 51 and said: "I walked round the press room, smoked a few cigarettes and sacrificed some

Tal's quip reveals a key technique. Speculative ventures often succeed in rapid games. Sacrificing material for inconclusive returns gains clock time and can spark errors. Here is an example, from the master, at the 1987 world blitz

(M Tal, White; A Karpov, Black. Caro-Kann; Brussels 1987). 1 e4 c6 2 c4 d5 3 exd5 cxd5 4 exd5 Nf6 5 Nc3 Nxd5 6 Nf3

Nxc3? If at once g6 7 Bc4 Nxc3 8 Qb3, but 6 ... Nc6 is simpler. 7 bxc3 g6 8 d4 Bg7 9 Bd3 0-0 10 0-0 Nc6 If Nd7-f6, Black's king is safe but White's pawns roll by c4 and d5, 11 Re1 Re8 If Bg4 12 Be4 Rc8 13 Bg5 (Nunn-Petrosian, 1982) favours White 12 Bg5 Be6?! Karpov's new

G. Kaidanov v J. Fedorowicz, US Open 1992. Grandmaster Fedorowicz gave up a bishop for this position as Black, but missed the right move and lost. Solution Page XXII

<u>我</u>

Leonard Barden

CLEVER BRIDGE Tricks, by Brian Senior, has been re-is sued by Faber at £6.99. It tells you all about deceptive plays, for declarer and defenders. In today's hand, it is the declarer who weaves the web: N

↑ K 2 ♥ A J 10 8 3 2 ♦ 10 5 ♣ J 6 4 W **↑** A 5 4 **♥** Q 7 **∳** J ♥ 985 ♦ J874 ♦ Q10982 ♦ AK932 ♠ Q 10 9 8 7 6 3 **♦ Q** 6

♣ K 5
With neither side vulnerable, South deals and opens with three spades - not the type of three-bid which many players would choose - and West dou-bles. Such a double is usually for take-out but, on this occasion, it was said to be for penalties. This ended the auction.

West made ace and king of diamonds, then the ace of clubs, and continued with the

seven. What line of play do you suggest? You have lost three tricks. To make your contract, you must avoid the loss of two trump tricks. It is natural to assume that West holds ace, knave and another spade, but that is not certain. Is there any way of finding the truth? You must try deception.

Cover club seven with dummy's knave; this suggests that you hold three clubs. The queen covers and your king wins. Cash your king of hearts. lead the six of spades to create the impression that you want to enter dummy and discard your losing club on the heart

If West does not hold the spade knave, he will rise with his ace, hoping to cash another club trick. You ruff, and you can draw the trumps without further loss. But should he hold ace, knave and another spade, he will play low, hoping to make two trump tricks. You simply finesse the six, which holds the trick. It makes you think, doesn't it?

E.P.C. Cotter

CROSSWORD

No. 8,027 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name, for the first correct solution opened and five runner-up prizes of £15. Solutions by MONDAY DECEMBER 21, marked Crossword 8,027 on the envelope, to the Financial Times. Number One Sortiument Neider Lordon Solutions Solutions Solution 100 Solutions Solution 100 Soluti tion in Weekend FT on THURSDAY DECEMBER 24

28

ACROSS 18 Short of time, unlike a volunteer? (7)
19 Scot's removed for all time, as it reach Island (9) 6 Some like to keep some time for were (2,2,3)
21 Small-time pain by a knife in

Vice versa? (5)

10 Driven away and departed without a bit of time (9)

11 Time scheme gives company honour and glory (10) 12 Maybe one at a time (4)

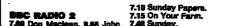
14 Time to shut should follow? Not ter off (5,2)
15 Ready to move a long time ago

(4,3)
17 Coincidence in time or space concerned with sound of waves (7) Foster-child of — and slow

only about five (5) 6 Shop girl called after time to

road and time off (6-4) 16 South-east's time's up going after manure in bags (9)

14 Times' circulation this way? (9)



Sportsworld. 3.09 News; Sportsworld continued. 4.00 News; News About Britain; BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.00 News Summary; Sportsworld. 5.30 5.09 News Summary, Sports world, 5.29 Programmes in French, 6.90 Newsdesk, 6.39 Programmes in German, 8.89 News; In German, 8.88 News; Personal View; Words of Faith, 8.96 Lucope Tonight Special. 9.86 Newshour. 18.80 News; Meridian. 10.48 Sports Roundup. 11.90 News; Words of Faith; Bock Choice; A Jolly Good Show. 12.00 Newsdesk; 12.39 Pay Of The Week: Zuleika Dotson. 2.00 Newsdesk; Europe At The Time. 8.08 News: News About Britain. 3.15 Sports Roundup. 3.30 From Our Own Correspondent. 3.59 Write On. 4.00 News. 4.15 For Better for Worse, 4.39 Business Review. 4.45 Programmes in German.

Concert.

9.86 News,

9.86 Brian Kay's Sunday
Morning,

12.08 Spirit of the Age. 1.90 News. 1.95 Table Talk's History of 1.29 BBC Symphony

Orchestra. 8.05 Nazh Ensemble. 4.38 Anne Sofie von Otter (a). 6.15 Scariatti. 6.39 Endellion Quartet. 7.30 Tender is the North. 9.35 Critics' Choice. 11.26 Music in Our Time.

BBC RADIO 4 8.56 News Briefing. 6.10 Prelude. 6.30 Morning Has Broken. 7.56 News.

9.38 Morning Service. 18.15 The Archers. 11.15 News Stand. 11.39 Pick of the Week. 12.16 Desert Island Discs. 1.86 The World Trits Weekend. 2.00 Gardeners' Question Time. 2.30 Sunday Playhouse. 3.38 The Radio Program

9.26 The Radio Programme.
4.86 Analysis.
4.87 Treasure Islands.
6.30 Sue Limb in
Wotton-under-Edge.
5.30 Poetry Pleasel
6.00 Six O'Glock News.
8.15 Feedback.
6.30 Eirophile.
7.36 The Best of Fear on 4.
7.30 Bookshelf.
8.00 Purpers.
8.30 Reading Aloud.
8.86 The Natural History
Programme.

8.80 World Service; Newshour. 6.30 Weekend Edition.

SUNDAY Air. 2.39 Anything Goes. 3.80
News. 3.15 Concert Hall. 4.90
News; News About Britain.
4.13 BBC English. 4.29 News
Headlines in French. 4.30
Programmes in German.
5.40 News and Business
Review. 5.15 Club 648. 5.30
Programmes in French. 8.00
Newsdesk. 8.30 Programmes
in German. 8.00 News; Folk
in Britain; Words of Faith.
8.36 Europe Tonight. 8.89
Newshour. 18.90 News;
Meridian. 19.45 Sports
Roundup. 11.90 News;
Business Review; Classics 9.30 Tin Yiri. 10.60 Johnnie Walker, 11.36 Fentasy Football

11.36 Fantasy Football League. 12.30 Sunday Brunch. 1.40 Open Forum. 2.00 Animal Talk. 2.00 The Mark Steel Solut 3.00 Sunday Sport. 6.00 Writers' Weekly. 6.30 Education Matters. 7.15 How We Lived Then. 7.29 Italianissimo. 8.30 Feetart French. 8.30 Deutsch Express. 9.40 Sox 13. 9.80 Box 13, 9.39 Club Class.

Roundup. 11.00 News; Business Review; Classics with Kay. 12.00 Newsdest, 12.30 in Praise Of God. 1.50 News Summary; In Their Element. 1.45 Jerome Kern Among Friends. 2.00 Newsdesk. 2.30 Composer Of The Month: Sir Michael Tippett. 3.60 News; News About Britain. 3.15 Sports Roundup. 3.30 Anything Goes. 4.00 World News. 4.15 On Screen. 4.30 Waveguide. 4.45 Programmes in German. WORLD SERVICE BRC for Europe can be received in Western Europe on Medium Wave 648 M/2 (463m) at the following times GMT:

6.00 News; Letter From America. 6.30 Programmes In French. 7.60 Newsdesk.

German. CLASSIC FM 6.00 Sereh

Contemporary

19 "Foster-child of — and slow time" (Keats) (7)
20 Time should be preserved (4)
22 Time seen by the fallen to breed tasty fruit (6,4)
25 Times at wicket or pub with English signs possibly (9)
26 Representative's time 's not should be seen (5) short (5) 27 Cancel time and direction (5)

motorway eating place (9)
13 Specially designed for learner, a







3.30 Film: Columbo: A Stitch in Crime. Peter Falk is the dishevelled tective. He encounters an homicidal surgeon played by 4.40 Riteback, With Sue Lawley,

5.20 The Clothes Show. Live from London's Earl Court with more than 250 exhibitors. 5.45 The Borrowers. Final part of the drama, adapted from Mary Norton's books for children, about a family of thumb-sized kieptomani

acs scratching a living on the fringes of human society. Starring lan Holm and Penelope Wilton. 6.15 Weather Watch. 8.25 News. 8.40 Songs of Preise. Pam Rhodes

joins local choirs and congrega-tions as they sing carols along the gaslit stations of the Worth Valley Railway. With the Hallroyd Brass Band. 7.15 Last of the Summer Wine. 7.45 Sports Review of the Year 1992.
With Desmond Lynam and Steve
Rider and with clips from the Bar-

celona Olympics.

9.35 News and Weather. 9.50 One Foot in the Grave. Last in

series. 10.20 Everymen. In 1994, Grimethorpe Colliery would have celebrated 100 years of production. Instead, that within three weeks the pit would close. Everyman's A Job for Life looks at what happens when a community loses its

SBC RADIO 2
4.06 Sarbara Shurgeon. 8.55
Srian Matthew. 10.96 Anne
Robinson. 12.00 Nick
Barraciough's New Country.
1.06 I'm Sorry I'll Read That
Again. 1.30 Pull the Other
One. 2.96 Roonte Hilton. 3.00
Stave Race. 4.06 The Album
In Memoriem. 5.00 Cinems 2.
5.20 The Great Musicels.
5.00 Sos Spectacular. 7.69
Bohind the IMB. 7.30 Saluta
10.10 Cit Chestrin. 19.00 The
Arts Programme. 12.05
Ronnie Hilton. 1.00 John
City Country Country
1.10 Any Questions?
2.50 Any Answers? 071-58

Westminster. 11.30 Europhile. 12.86 Money Box. 12.25 I'm Sorry I Haven't a

1.10 Any Questions? 2.90 Any Answers? 071-580

2.30 Saturday Playle

Round-up. 8.25 Week Ending. •

8.58 The Locker Room. 7.20 Kaleidoscope. 7.58 The Suicide Ctub.

8.50 Conversation Piece. 9.26 Music in Mind. 9.50 Ten to Ten.

10.00 News. 10.15 Open Mind.

19.45 Worlds Apart. 11.89 Richard Baker

Compares Notes. 11.30 Dear Diary.

12.60 News. 12.30 Close.

5.26 Tes Ju 8.00 News and Sports

4.00 Age to Age. 4.30 Science Now. 5.00 Costing the Earth.

11.00 Doogle Howser, MD. 11.25 Bellamy Rides Again. 11.55 Tanhalyan, (English subtities).

12.40 Close.

12.50 Closs

BBC2 7.80 Felbx the Cat. 7.15 Playdays. 7.46 Smoggleel 8.05 Telling Tates. 8.26 Cryfite and Cuddes. 8.25 Bitsa. 8.45 Gentie Ben. 8.10 The Wetter the Better. 9.35 Thundercatsi 18.86 Kevin and Co. 18.25 Blue Peter Omnibus. 11.15 The O Zope. 11.30 Shakespeare: The Arithmeter The Original Research Peter Commission of the Original Research Peter Commission of the Commission of th

the director decides to dramatise it for the screen. Starring John Hurf, Brian Cox, Tara Fitzgerald and Patricia Hayes.

10.40 Film: La Renda. Sophisticated comedy following the romantic liaisons of several couples. Anto Walbrook and Simone Signoret star (1950). (English subtities).

12.15 Saturday Night Live. Last in series. Music by Morrissey.

1.40 The Staggering Stories of Ferd-inand De Bargos.
2.00 Around Westminster. A review of the week in politics.

2.30 Ocean Challenge. Ten yachts set out from the Solent on the first leg of the round-the world race.
3.00 Film: The Searchers. John Ford Western. John Wayne plays an American Civil War veteran whose family is slaughtered by Red Indians. (1956).

5.00 Rugby Special. Highlights of sec-ond round matches in ADT Divi-

 Sid Sunday, Action from the Salsiong run in Val Gardena, Italy.
 The Money Programme. Does ICI's plan to separate its pharmaceutical division from its bulk chemical operation represent a committe fund-raileng decision? cosmetic fund-raising decision?

cosmetic fund-raising decision?

7.15 Resims of the Russian Beer. On the fauna of Siberia's Lake Balkat; the oldest, deepest and, by volume, largest lake in the world. Nikolai Drozdov watches from a submersible the remarkable creatures which inhabit the loy lake. Advent Calender.

8.05 Funny Business.

8.65 Did You See? Discussing BBC2's Bookmark, ITV's The Blackheath Polsonings and the final edition of ITV's This Week.

9.25 The Great Game. The republics of Central Asia have once again become independent states, after years of being virtually closed to foreigners. The programme investigates the new power struggle for control of the region.

10.15 The Cry. Francis Grier of

gle for control of the region.

10.15 The Cry. Francis Grier of Tottenham, North London, writes the music and selects images for The Cry of Mary, a music video shot in Bengal to celebrate Advent. Poems by the Bengali writer Rabindranath Tagore provide a deeper understanding of The Viron Mary's experiences. The Virgin Mary's experiences

10.40 Film: Racing with the Moon. Seal Penn and Nicotas Cage star in wartime romance. (1984). 12.25 Grand Stam Tensis. From the Munich Olympiahalle. 2.00 Close.

LWT 8.80 TV Am. 9.25 The Dianey Club. 10.45 Link. 11.09 Morning Worship. 12.09 The Human Fac-tor. 12.39 pm LWT News Weekend; Weather.

4.30 The Hit Man and Her.

1.00 (TN News and Weather: The Day.

SUNDAY

TELEVISION

SATURDAY

LWT

1.05 LWT News and Weather; The

1.10 Highdays and Otherdays. Jenny Bristow prepares food and drink for the season.

1.40 Snooker: World Matchplay. From

4.10 Dinosaurs. Robble is beaten up by hoodiums.

4.40 ITN News and Results Service;

5.15 Beverly Hills 90210. After coming to terms with his adoption, Stave begins the search for his real

6.05 Denie Norden's Laughter File. A

collection of TV mishaps.

7.05 Beadle's About. Jeremy Beadle introduces jokes on members of

7.35 Film: Columbo: Rest in Peace Mrs Columbo. Peter Falk plays the detective, who buries his wife. A victous psychopath com-

plicates matters, (TVM 1991).

9.20 World Championable Boxing.
Nigel Benn v Nicky Piper from
London's Alexandra Palace. Nigel
Benn defends his WBC supermiddleweight title.

11.25 Snooker: World Matchplay. The closing frames of the final from The Dome in Doncaster; Digging in the Dirt.

2.05 Lisa Stansfield - All Around the World.; ITN News Headlines.

3.55 Get Styfled; ITN News Headlin

parents. Starring Jason Priestley, Shannen Doberty and Ian Ziering.

5.00 LWT News; Weather.

5,05 Carloon Time.

the public.

10,05 ITN News; Weather.

10.20 LWT Weather.

10.25 Richard Digance.

1.05 Almost Grown.

3.05 The Big E.

4.00 Coach.

The Dome, Doncaster, for a first prize of £70,000.

1.00 ITN News: Weather.

Day.

8.00 TV Am. 9.25 What's Up Doc? 11.38 Movies, Movies, Movies. 12.00 The ITV Chart Show.

1.10 Disney's Sports Special. 2.00 Bullseye. 2.30 The London Match, Watford v

explores Blackpool.

from the Bible. Music by Alastair MacDonald and jazz singer Carol 7.15 Second Thoughts.

6.35 LWT News: Weather.

9.45 MN News; Weather. 10.00 LWT Weather.

sculptor Jeff Koons who shot to fame in the early 1980s. His exhi-bition, Ushering in Banaitty, featured reproductions of fluffy toys. 11.35 London Lecture. Simon Jenkins of the London School of Econom-

ics discusses the effects of reces sion on property development. 12.10 Cue the Music. 1.10 Get Stuffed; ITN News Headlines.

2.15 Film: Death Ride to Ceaks.

Drame about young, innocent entartainers who end up in a prostitution ring. Jennifer Jason Leigh stars (TVM 1983).

RADIO

4.00 Pick of the Week 4.30 Memories of 1970-1991.

REGIONS

8.80 Early Morning, 9.25 Laurel and Hardy, 9.39 Dennis, 9.45 Flipper, 10.15 The Lone Ranger, 10.45 Voyage to the Bottom of the Sea, 11.45 Little House on the Prairle, 12.48 pm Leonardo Da Vinci, 12.45 The Perfect Fit. ITY REGIONS AS LONDON EXCEPT AT THE TTY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-ANGLIA:
12.20 Gardening Time. 12.59 Anglia News. 1.10 Frank Sinstra. 2.10 Get Wet. 2.45 Fathors. (1967) 4.30 Baywatch. 5.30 Bujleoys. 6.00 Animal Country, 6.36 Anglia News, 18.00 Regional Westher. 11.35 The Twilight Zone.

3.30 Film: The Black Swan. Reformed

Westner. 71.35 The 1Willight Zone. CESTTRAL 1
12.30 Gardening Time. 12.55 Central News 1.10 The Life and Times of Grizzly Adama. 2,02 Memories of 1970-1991. 2.45 The Central Masch - Live. 5.00 Magic in the Magic Kingdom. 5,55 Cartoon Time. 8.00 Bullseye. 8.36 Central News 10.00 Local Weather. 11.35 The Equalizer. CHABINEL: 12.30 Reflections, 12.35 Les Francais Chaz-Vous. 12.50 Tele-Jornal. 1.10 Long White Trail. 1.45 Cartoon. 2.00 The New Adventures of Black Beauty. 2.30 Cat From Outer Spece. (1978) 4.15 Cartoon. 4.30 Bullseye. 6.00 Animal Country. 6.35 Channel News. 11.35 Twillight Zone.

Zone.

GRAMADA:
12.25 What the Papers Say. 12.55 Granada
News 1.19 Disney Cartoons, 2.09 Granada
Action with the A Team. 2.36 Tommy the Toreador. (1959) 4.99 Wish You Were Here? 4.39
House Style. 5.88 Bullseys. 5.39 Coronation
Street. 2.35 Granada News 11.35 Prisoner: Cell
Block H.

HTV:

12.30 The Nature of Things. 12.55 HTV News.
1.10 Monster Truck - Racing to the Finish, 1.55
WCW Worldwide Wrestling. 2.45 The West
Match Livs. 5.35 Bullseys. 6.90 Animal Country.
8.35 HTV News. 11.35 Vengeance.
HTV Wafes as HTV excepts
2.45 Challenge of the Seas. 3.10 Setan Never
Sleeps. (1982)
SCOTTISH:
18.45 Glen Michael's Cartoon Cavakcade, 11.15
Link. 11.30 Sunday Service. 12.30 Until the HTV:

18.45 Glen Michael's Cartoon Cavalcade, 11.15 Link, 11.30 Sunday Service, 12.30 Until the Break of Day, 12.55 Scotland Today, 1.16 The Wonderful of Disney, 2.00 Scotlan Books, 2.30 Carry On Sergeant, (1958) 4.05 Baywalch, 3.00 Scotlaport, 6.00 Take the High Road Documentary, 8.35 Scotland Today, 10.98 Scotland Westher, 11.35 Satan's Triangle, (TVM 1975) TSW:

weather, 11.35 Satan's Triangle, (TVM 1975)
TSW:
12.30 TSW Ferming Week, 12.35 TSW News,
1.10 Rober Whittaker Live from Twoli. 2.15 Gas liftroduces Frootie Tooties, 2.25 Highway to
Heaven, 3.20 John and Julie, (1955) 5.98 Buliseye, 5.30 Cobitestones, Cottages and Casties, 8.08 The Absolute Beginner's Guide to
Cookery, 8.35 TSW News, 10.50 TSW Weather,
11.35 Prisoner; Cell Block H.
11/56

11.35 Prisoner: Cell Block H.
11/58
12.30 News. 12.35 Agenda. 1.18 Long White
17.31 1.45 Cartoon. 2.90 The New Adventures of
Black Beauty. 2.30 Cet From Outer Space.
(1973) 4.15 Cartoon. 4.20 Builseys. 6.00 Animal
Country. 8.35 News. 11.35 Twillight Zone.
17.18E TREES:
12.25 Wild World of the East. 12.55 News. 1.10
Asterix the Gaul. (1967) 2.30 The Match. 5.00
Animal Country. 5.30 Builseys. 8.00 Parents.
8.25 News. 11.35 The Migrants. (1974)
YORKSHARE.
12.25 The Littlest Hobo. 12.59 News. 1.10 The

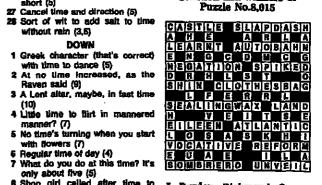
8.35 News, 11.25 The Brighton, 12.56 News, 1.10 The 1922 Biggin Hill International Air Pair, 2.60 Highway to Heaven, 2.55 Your Match - Live, 5.00 Animal Country, 8.30 Bulleays, 8.00 Calendar, 8.35 Weather - Week Ahead, 18.00 Weather, 11.35 The Migrants, (1874)

1 Dwarf missile takes time to

racing (5) 9 Economist of time or money? Africa (5) 23 Fabric for intimates when out of time (5)
24 Not repeated in former time (4)
Solution to Puzzle No.8,026

COLLEAGUE SHELF
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ENACTYABILEATE
FEROAMSE
TRIPARTITE BEAM
LC TILUA
EPISODE CANTINES
FTY 000
ELYLBAF STEPSON
E R F F TU
COCO WITCHCRAFT
TA STU OLH
INDUCATOR VAQUE
V R U E E I F
EVENT REDBREAST

Solution and winners of Puzzle No.8,015



J. Burden, Richmond, Surrey; J.M.L. Darby, Long Melford, Suf-folk; Ann Haines, Sidmouth, Devon; Mrs M. Lesse, Tunbridge Wells, Kant; M.S. Smith, Great Sampford, Essex; Mrs I. Tonkies, Poulton-le-Fylde, Lancashire.







Chariton. With highlights of the match between Oxford and Leicester. 6.00 Wish You Were Here. Judith Chalmers and John Carter sam-ple the delights of Spain and Alaska. Floelia Benjamin

6.30 ITN News; Weather.

6.40 Appeal. Claire Rayner appeals on behalf of the Downs Syndrome Association. 6.45 Highway. Sir Harry Secombe vis-lts Linlithgow in West Lothian. Scottish actor Ian Bannen reads

7.45 A Touch of Frost.

10.05 The New Statesman. 10.35 The South Bank Show. With the

1.15 The ITV Chart Show.; ITN News

1.15 Football itsila

buccaneer Tyrone Power embarks on a high-seas advenembarks on a high-seas adven-ture to bring pirate George Sand-ers to justice. Also starring Maureen O'Hara, Laird O'Hara, Laird Cregar and Thomas Mitch-ell (1942). Bottom's Dream. Animation by John Canemaker. 5.05 Bo

5.10 News. 5.15 High Interest: Saving the American bream. As Bill Clinton pre-pares to take Presidential office, High Interest looks at the policies

6.00 The Miraculous Mellops. The

Kombi lands on the moon, much to the Grand Baby's delight. Austrailan SF series.

6.30 The Cosby Show.

7.00 Equinor: The Elements. Poet
Roger McGough presents a guide
to the chemical elements which
make up life on Earth. Although
all things were first perceived to all things were first perceived to be made of earth, air, fire and water, more than 100 elements are now known to exist and the list is growing. The programme tocusses on the discovery of gold, phosphorus, carbon, and a yet-unnamed 109th element

a second. 8.00 Poetry in Motion. Playwright John Mortimer explores vice and vil-lainy. He discusses Affred Noyes'

lainy. He discusses Affred Noyes'
Highwayman, Oscar Wilde's
Murderer in Reading, and Gavin
Ewart's Brilliant Spy. He also
examines Malcolm Muggeridge's
view of God as a master dramatist, and considers Milton's and
Shelley's visions of Satan.

8.30 American Footheit.

10.00 Film: Danger Within. Richard
Todd, Bernard Lee, Richard
Attenborouch and Michael Wild. Attenborough and Michael Wilding break out of a PoW camp.

(1960). 11.50 After the Guil. Four short films about the Gulf War, including in Search of the Shalms, about staughter in a Baghdad bomb shelter, and Eclipse of the Black Night, where the war is followed

on a US news channel.

7.46 Sunday. 8.00 News. 8.16 Sunday Papers. 8.56 Claire Rayner. 9.00 News. 9.10 Sunday Papers.

12.00 Close.

Programme. 9.38 Special Assignment. 18,06 News. 18.15 With Great Pleasure. 11.00 in Committee

Correspondent. 7.50 Write German.
On. 8.00 News; Words of Faith; Classics with Kay. 8.60 Lucas.
News; Business Review, 9.15
Short Story; Encounter On A 12.00 CD Requests.

Action. 10.30 in Praise of God. 11.00 Newsdesir, BBC 10.00 Sunday Nig Smollensky's. Brilish Press Raview in German. 12.00 Play of the Week: Zuielite Dobeon. 1.00 12.00 Classics. Newshour. 2.00 News Summary, 2.01 Out Of The 3.00 Andre Leon.

Short Story: Encounter On A
Train. 9.30 Folk in British. 2,40 Celebrity Choice.
9.48 Sports Roundup. 19.06
News Summary: Science in 7.06 Authentic Performance.
Action. 18.36 in Praise of 8.00 Classic FM Concert.
God 11.80 Newsdesk; BBC 18.00 Sunday Night Out at

12.60 Andre Leon. 2.00 Classic Romance.

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TELEVISION

SATURDAY

BBC₁ 7.00 Champion the Wonder Horse, 7.25 News, 7.30 Spider, 7.35 Animal World, 7.46 Quick Draw McGraw, 7.50 Littl Sits, 8.15 Chucklevi-sion, 8.35 Bucky O'Hare, 9.80 Going Live!

1212 Weather.

12.15 Grandstand, including at 12.20 Football: Looking ahead to the weekend's action from the FA Premier League and the second round of the FA Cup. 12.55 Racing from Chepatow: At 1.00 The Arlington Premier Chase. 1.10 News. 1.15 Boxing: Richte Woodhall v Arthur Serwano. 1.25 Racing: At 1.30 The Jack Brown Handicap Chase. 1.40 Boxing. Handicap Chase. 1.40 Boxing. 2.00 Racing: At 2.05 The Rehearsal Chase. 2.15 Skilng: The Man's Downhill Champion The Men's Downhill Champion-ship from Val d'Isere, France. Switzerland's Franz Heinzer begins the defence of his World Cup downhill title. 2.55 Rugby League: Warrington v Bradford Northern in round two of the Regal Trophy. 3.45 Football Half-Times. 3.55 Rugby League. Fur-ther coverage. 4.40 Final Score. Times may vary

5.05 News

5.15 Regional News and Sport. 5.20 Dad's Army.

5.50 Big Break. Snooker players Stephen Hendry, Peter Ebdon and Darren Morgan play against the clock and attempt to win the mysery prize for their partners.

6.20 Noel's House Party. 7.15 Bruce Forsyth's Generation

8.15 Casualty. Starring Rula Lenska and Susan Penhaligon guest star.

9.05 News and Sport; Weather.

9.25 Film: Weekend at Bernie's. remiere. Andrew McCarthy and Jonathan Silverman play two rill be blamed for the murder of their boss, pretend he is still alive, with comic results (1989).

11.00 Match of the Day. The best of the day's FA Premier League action, and highlights from ties in today's FA Cup second round.

12.15 Film: Gymkata. Starring Kurt Thomas (1985).

BBC1

7.30 Film: Badman's Territory, 9.05 Good Morning with Anne and Nick - Advent Calendar, 9.10 News, 9.15 The Promise of His Glory, 10.00 See Heart 10.45 Italianissimo. 11.00 Careering

presents the welfare rights maga-

Weather for the Week Ahead;

views, with Jonathan Dimbleby

12.00 Advice Shop. Helen Madden

agricultural news

2.00 EastEnders.

6.25 News.

3.00 Eldorado. 3.30 Poli Winners' Party.

12.30 CountryFile. Environmental and

1.00 On the Record. Political inter-

5.00 Bugs Bunny. 5.20 The Clothes Show. Visiting Little

hampton in Sussex to find out

how the Body Shop makes cos-

metics. The team also presents

using ribbons and hairpleces.

Borrower, With Ian Holm.

6.40 Songs of Praise from Burgstein-furt. Alan Titchmarsh in the vil-

Germany.
7.15 Last of the Summer Wine.
7.45 Film: Perry Mason: The Case of the Desperate Deception. Premi-

Look at it This Way. Starring

10.30 Everyman. Examining the service of Evensong in the late 20th cen-

devotion to the tradition. 11.10 Survivor's Guide to Meastricht.
On the eve of the Edinburgh EC

tury. Everyman explores the place of this ancient ceremony through Dame Betty Ridley's

Summit, the programme offers a simple guide to the Maastricht

Britain.
Bellamy Rides Again. David
Bellamy on restoring balance to
the damaged nitrogen cycle.
The Sky at Night. Patrick Moore
and Professor Sir Francis Gra-

ham-Smith discuss the Crab Neb

Treaty and its implications for

David Dukes.

lage of Burgsteinfurt in North

ere. Raymond Burr as the famous attorney trying to clear a US Marine framed for murder (1990). 9.15 News and Weather.

handy (ashion tips for Christmas

begin the search for their cousins with the help of Spiller, a wild

1.46 Weather. 1,50 Close.

BBC2 8.09 Open University, 9.05 Film: King's Row, 11.05 The Folk Tales of England, 11.25 Bird's Eye View, 12.15 pm Film: Stagecoach.

1.50 Network East. An insight Into Asian fashion. Designer Wendell Rodericks discusses her sources of inspiration, which include the poetry of the Dalai Lame and the colours of Buddhist robes. 2.20 Tenhaivan.

2.20 Tenhalyan.
3.00 The ice Puppy. The difficult life of the harp seal. Born in large numbers, they learn to survive on their own after just a few days.
3.10 Film: They Were Expendable. John Wayne and Robert Montgomery in John Ford's Second World War drama about a squadron of tomedo hoats in the Pacific.

ron of torpedo boats in the Pacific

(1945).
5.20 Scrutiny. The work of the House of Commons' Select Committees.
5.50 Pole to Pole. Michael Palin hears bad news when a North Zambian witch doctor called Baela announces he is under the influ-ence of an 'evil shadow'. Shown

Wednesday on BBC1. News and Sport: Weather. Political Memoirs: Neil Kinnock The Lost Leader. The ex-Labour Party leader reviews his nine years in opposition. When Nell Kinnock took over from Michael Foot in 1983, Labour's long-term survival was in doubt. He set out to make the party electable by defeating Militant and revisions policy. For the first time since he stood down after Labolitis defeat. he talks about his politica

career.

Song of the Night. An Insight into the imagination of Polish composer Karol Szymanowski. With excerpts from Stabat Mater and the First Violin Concerto, performed by the Warsaw Na

Have I Got News for You. 9.05 Performance: After the Dance.
Terence Rattigan's play, first performed in 1939. Starring Anton Rodgers, Gemma Jones, Imogen Stubbs and John Bird.

11.00 Flim: The Watchmaker of St Paul. A middle-seed widower realises how little he knows about his son when the police reveal the boy is wanted for murder. French drama, starring Philippe Noiret and Jean Rochefort (1973).(English subtities). 12.45 Saturday Night Live.

7.00 Felix the Cat. 7.15 Playdays. 7.40 Smoggles! 8.05 Telling Tales. 8.20 Orville and Cuddles. 8.25 Bitsa. 8.45 Gentle Ben. 9.10 The Wetter the Better. 9.35 Thundercats. 10.00 Kevin and Co. 10.25 Blue Peter Omnibus. 11.15 The O Zone. 11.30 Shakespeare: The Animated Tales. 12.00 Thunderbirds. 12.50 pm The Invadents.

The Staggering Stories of Ferd-inand De Bargos.
 Around Westminster. A review of

energy playing.
3.00 Film: Mister Roberts. John Ford's

borough narrates an investigation

into why growing animals spend vast quantities of time and

World War Two comedy drama about a navy lieutenant aboard a

military action. Starring Henry Fonda and James Cagney (1955).

action from Val d'Isere, France

Sugar answers critics about his

plans for a buy-back which will

continues his guided tour of the Commonwealth of Independent

cargo ship who yearns to see

5.00 Rugby Special. 6.00 Ski Sunday. New series. David

6.35 The Money Programme. On the eve of the general share-holders meeting, Amstrad founder Alan

make the company private.
7.15 Realms of the Russian Bear.
Wildlife reporter Nikolai Drozdov

States with an exploration of the Arctic frontier. Advent Calendar. 8.05 Funny Business.

Davies, journalist and TV pre-senter Mavis Nicholson and

England Rugby Union full-back Jonathan Webb are guests.

presents an introductory pro-gramme launching two weeks of nightly programmes illustrating the plight of wrongly imprisoned

the plight of wrongly imprisoned people around the world.

9.55 The Cry. Michael Finnissy, leading British composer and a recently confirmed member of the

a Biblical story.

10.15 Film: Longtime Companion. Drama about men coming to terms with Aids. (1990).

11.55 Film: The Big Heat. Glenn Ford

Anglican Church, celebrates

Advent with The Cry of Zephan-iah, his musical Interpretation of

as a policeman investigating the murder of a colleague. (1953).

8.55 Did You See? Writer Hunter

9.25 Prisoners of Conscience. New series. Helena Kennedy QC,

the week in politics.

2.30 Trivial Pursuit. David Atten-

CHANNEL4

6.00 TV Am. 9.25 What's Up Doc? 11.30 A Conversation with Magic. 12.00 The ITV Chart

1.00 ITN News; Weather. 1.05 LWT News and Weather; The Day.

1.10 European Champlons' League Special. Ian St John and Jimmy Greaves preview the forthcomin match between Rangers and CSKA Moscow In Bochum, Germany. Waiter Smith's team achieved a draw in their first group match against Marseille.

1.40 Snooker: World Matchplay. From The Dome in Doncaster, Co. mentary by Rex Williams, Mark Wildman, John Pullman and Den nis Taylor.

4.10 Dinosaurs.

4.40 ITN News and Results; Weather. 5.00 LWT News; Weather.

5.05 Cartoon Time.

5.15 Beverly Hills 90210. 6.05 Gladiators. Contestants compete in tests of strength and stamina in a bid to win £5,000 and the

chance to appear on American Gladiators. Presented by Ulrika ionsson and John Fasi 7.05 Blind Date.

8.05 British Comedy Awards 1992. Jonathan Ross is the host as celebrities from the world of comedy - Including Clive Anderson, Michael Barrymore, Dawn French and Angus Deavton - celebrate

10.05 Beadle's About. 10.35 ITN News; Weather.

10.50 LWT Weather.

10.55 Snocker: World Matchplay. The world's top players compete at The Dome, Doncaster, for a first prize of £70,000. Commentary by Rex Williams and Mark Wildman

1.30 The Big E. 2.25 Get Stuffed: ITN News Headlines

12.30 Almost Grown.

2.30 Indy Car Racing 1991.

3.30 Get Stuffed; ITN News Headlines 3.35 New Music.

SUNDAY

LWT

6.00 TV Am. 9.25 The Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 The Human Fac-tor. 12.30 pm LWT News Weekend; Weather.

4.35 The Hit Man and Her.

1.00 ITN News: Weather.

REGIONS

GRAMPIAN:

1.05 Anglia News. 5.00 Anglia News and Spor

1.06 Central News 5.00 Central News 5.05 The Central Match - Goals Extra. 10.50 Local Weather.

1.05 HTV News. 5.00 HTV News and Sport

HTV Wales as HTV except

8.00 Early Morning. 10.00 Kabaddi. 10.30 Gaz-zetts Football Italia - With Paul Gascoigno. 11.30 American Football: Play Action. 12.00 Sign On: News Watch. 12.30 pm Songs and

and the second s

1.00 The Friend.

1.15 Racing from Sandown, including the 1.25 Henry VIII Novices' Chase, 1.55 Thames Valley Eggs Novices' Handicap Hurdle, 2.30 William Hill Handicap Hurdle, and the 3.00 Milsubushi Shogun Yinthe 3.00 Mitsubushi Shogun gle Creek Trophy (H'cap).

3.30 Film: Slege of the Saxons. Mediavail adventure starring Ronald Lawis as an outlew trying to save the throne of England from the Invading Saxons. With Janette Scott and Ronald Howard (1963).

6.30 Right to Reply. Sheena McDonald introduces viewers' reports and ideas about TV.

7.00 A Week in Politics. Vincent Hanna and Andrew Rawnsley with parliamentary news.

8.00 The Big Battalions. Martha and David enter dangerous territory when an American film star effort to improve World Red tion's corporate image. Susan's return to England causes prob-lems for her father. Drama, starring Brian Cox, Jane Lapotaire and Loretta Swit.

9.00 Sex. John Doyle talks to young people on the beach, at school, in the car and in bed, about sex, celibacy and safety. Shown as part of AIDS Awaraness Week.

10.00 Film: Les Valseuses. Gerard Depardieu as one of two hooligans on a criminal spree across France. With Patrick Dewaere and Jeanne Moreau (English sub-

12.15 Let The Blood Run Free.

12.45 The Happening 1.45 The Word.

SF adventure which boasts the time". Bela Lugosi died haltway through filming and was replaced by an entirely dissimilar actor (1956).

CHANNEL4

6.00 Early Morning. 9.25 Laurel and Hardy, 9.30 Dannis. 9.45 Flipper. 10.15 The Lone Ranger. 10.45 Voyage to the Bottom of the See. 11.45 Little House on the Prairie. 12.45 pm Classic

1.15 Football Italia. Fixtures include

Juventus v Fiorentina, AC Milan v

Udinese and Lazio v Pescara.

Granger as an executive who

3.30 Film: The Secret Partner. Stewart

2.45 Film: Plan 9 from Outer Space.

4.05 Close.

ALCOHOL: The Street County of the County of

widely acclaimed Oxford Com-(OUP, £25) invites comparison with its rival Batsford Chess Encyclopedia by Nathan Divin-

Hooper and Whyld provide a ing computers and problems, Chinese chess and shogi, basic endgame theory, and past champions like Morphy, Steinitz and Lasker. Divinsky is more subjective and has more

1.05 Diary Oates, 1.10 TVS Sporting Decade 5.00 Channel News, 5.05 Putfin's Pla(I)ce. molan Heedlines 5.90 Gramplan Head 1.85 Granada News 1.10 Granada Sport. 5.00 Granada News 5.10 Granada Goals Extra.

bim "one-dimensional".

view Bobby Fischer as essentially rational, Divinsky thinks

1.05 TVS News. 1.10 TVS Sporting Decade. 5.00

1.65 Scotland Today, 5.00 Scotsport Results 5,19 Scotland Today 10.50 Scotlish Weather.

1.05 TSW News. 1.40 The South West Week. 2.18 Snooker; World Matchplay. 5.00 TSW News. 5.05 Gus Honeybun's Cartoon Time.

1.05 Tyne Tees News. 5.00 Tyne Tees Saturday.

ULSTER
11.30 Zorro. 1.85 Ulster Newstime 1.10 Saturday Sport. 1.46 Movies, Movies, Movies, 2.10 Snocker: World Matchplay. 4.35 Goel of the Week. 5.00 Ulster News 5.05 Saturday Sport. 16.50 Ulster Newstime

11.30 The Mountain Bike Show. 1.05 Calendar News. 5.00 Calendar News. 19.50 Local

S4C Wales as Channel 4 excepts-18.00 Jelfin. 12.00 Happy Days. 12.98 The Cosby Show. 6.30 The Magic Roundabout. 6.35 New You're Talking. 7.90 Newyddion Nes Sadwrn. 7.15 Bacha Hl O'Ma. 8.00 Deryn. 8.55 Tocyn Tymor. 8.45 Ladyboys. 10.45 The Return of Martin Guerre. (1982)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES-ANGLIA: 12.30 Gerdening Time. 12.50 Anglia News. 2.00 Snocker: World Matchplay. 5.00 WCW Worldwide Wrestling. 5.30 Bullseye. 6.35 Anglia News. 10.30 Regional Weather.

BORDIER: 12.30 Gardening Time. 12.55 Border News. 2.00 Snooker: World Matchplay. 5.00 Scotsport. 6.00 Bullseye, 6.35 Border News.

CENTRAL:
12.30 Gardening Time. 12.55 Central News 2.09
Snooter: World Matchplay. 2.45 The Central
Match - Live. 8.00 Cartoon. 5.15 WCW Worldwide Wrestling. 6.00 Bullseye. 6.35 Central
News 10.30 Local Weather.

12.30 Reflections. 12.35 Les Français Chez-Vous. 12.50 Tele-Jornal. 2.30 Snooker: World Matchplay. 6.35 Chennel News.

GRAMPIAN: 10.45 Heidi. 11.15 Sunday Service. 11.45 Link.

12.30 Excol. 12.39 Grampian readitives. 20 Snooker: World Matchplay. 4.00 Animal Country. 4.30 Sulfseye. 5.00 Scotsport. 6.09 Country Cooks of the Year. 6.35 Grampian Headlines. 10.30 Grampian Weather.

GRAMADA:

12.55 Meter the MC Sov. 12.55 Grannia Name.

HTV: 12.30 The Nature of Things. 12.55 HTV News. 2.00 Snooker: World Matchplay. 5.00 An invita-tion to Remember. 5.30 Bullseye. 6.35 HTV

10.45 Glen Michael's Carloon Cavalcade. 11.16 Link. 11.30 Sunday Service. 12.30 Elkon. 12.55 Scotland Today. 2.80 Snooker: World Match-play. 4.30 Scotlah Books. 5.00 Scotsport. 6.80 NB Special. 8.35 Scotland Today 10.39 Scotlah Mochael

12.30 Eikon, 12.55 Grampian Hea

HTV Wales as HTV except

No variations. SCOTTISH:

CHESS

AN UPDATED edition of the panion To Chess by Daid Hooper and Kenneth Whyld sky (Batsford, 1990, £12.99).

detailed overview of all branches of the game, includmistakes, but is strong on the rapid growth of the 1970s and 1980s and the surge of new

ideas and young talent. Both books are eminently readable and are ideal Christmas gifts for chess playing friends who may not be experts but like to browse in the game's history and byways. The real enthusiast will buy them both and enjoy compar-ing the differences of emphasis and judgment. Hooper/Whyld respect Alekhine, the world champion horn a century ago this year; Divinsky is more reserved, citing statistics which place him only 18th on an all time list. Hooper/Whyld

Hooper/Whyld are particularly strong on chess personalities. We learn that Von Kempelen, inventor of the first chess automaton, designed a canal system to link Budapest with the Adriatic; that Sam Lloyd, perhaps the best ever problemist, was also a ventriloquist and conjurer, and that a Lasker v Maroczy world title in Cuba fell through because of a revolution there. In summary, an enjoyable

. A. **丹**. A &

and erudite work.

White mates in five moves (by Auguste d'Orville, 1842). All Black's replies are forced, but you have to find an improbable White sequence in a precise order

Solution page XXII

When West opened with the

The declarer crossed to his

trump, then cashed king and

queen of hearts. Blow number

two, and this very serious:

West held the guarded knave.

How could South concede a

heart trick and enjoy the fifth

heart? There was only one

entry to dummy. The light

dawned. East could be counted

for a doubleton diamond, so

West probably held the queen.

South finessed the knave in

dummy and returned a heart,

on which he discarded his dia-

mond ace. West took his knave

and, with only diamonds in his

hand, was forced to give entry

declarer wins an Oscar for

Playing his diamond nine,

Leonard Barden

BRIDGE

MAINTAINING communication with dummy club two, an obvious singleton, South thought they had missed often causes problems for the the grand slam. Winning with declarer. But when a suit also breaks unkindly, the problems his ace, he cashed dummy's trump honours. Blow number may seem insurmountable. Let us see how declarer coped in one: East held four spades. this hand from rubber bridge: heart ace and drew East's last N

♠ A K Q ♥ 10 9 8 6 3 **753** W ↑ 10 6 5 2 ↑ 5 **♠** 4 ♥ 3742 ♦ Q 1087542 ♦ 63 4 KQJ1084 S ♠ 39873 ♥ AKQ

A 9 6 With North-South vulnerable, North dealt and opened with one heart. East over-called with two clubs and South bid two spades. North raised to three spades - in spite of his strong spades, he cannot bid more. South showed interest in a slam by a cue-bid of four

clubs. North stolidly said four

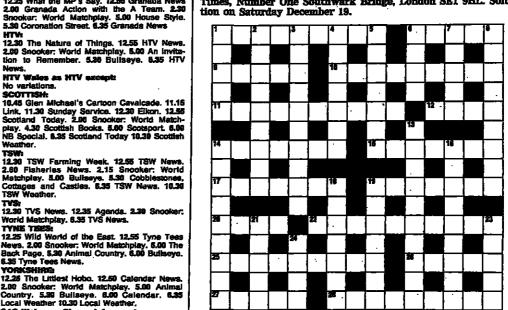
spades but South went to six.

to dummy by a diamond lead. The nine of hearts was the declarer's 12th trick. The

really brilliant entry-creation. E.P.C. Cotter

CROSSWORD

No. 8,021 Set by DINMUTZ
A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name, for the first correct solution opened and five runner-up prizes of £15. Solutions by Wednesday December 16, marked Crossword 8,021 on the envelope, to the Financial Tiπ



ACROSS 1 Agony aunt in the Nuns' Chorus? (3-6) 6 Short, woven fibre (5)

5 Short, woven nure (c) 9 Noon fix? (5) 10 Disparaging remark as individ-ual embraces one (9) 11 Pooh's tired out in minister's

BROWBEAT REDCAP BROWBEAT BEDCAP
I L O L M A L
SIDEWALK QUARRY
H H E O F L L M
ONARRIVAL AMIGO
P M E A T S U
TSAR TRIPLET
A A H O E H
UNTRIEL OWNS
C H P O R U A
KILLS EYEOPENER
L E H S O I I TAPESTRY
N I P N C E L
UICKEY BONEIDLE 12 Soon to be nameless (4)

15 Violinist snarp in opening menery (7)
17 Creeps around junction to find bearing (7)
19 Four in test is commonplace (7)
20 Line of verse from the William

books? (4) 22 One has maint hand (10)

nand (10)
26 in such distrust of self, i bide cunningly (9)
26 A little pitch for the table? (5)
27 This poet is dead — bet on it! (5)
28 Composite plant needing yellow pole? (9)

MARKMYWORDS DOW
A U I A E A O I
JONES RIGHTTURM
E A E D I U B Y
SUGARPLUM RULER
T A E E M E Y
IMTEGER NAIL
C E O A M T
DOWN BENEATH
S W S E E G E
CHASE INSURGENT
R S S T I A L O
UNINITITCHED BELOW
ME E E E A E
PAR PARISHIONER
Worplesdon, Surney; A H. Brentnail, Cockermouth, Cumbria;
T.A. Pickard, Axminster, Devon;
B. Powall, Colchester, Essex, E.
Wilson, Belfast.

19 Fill out form? That can be bur-

23 Returning it, cardinal is ready to

Solution to Puzzle No.8,020

Solution and winners of

Puzzle No.8,009

densome (7) 21 Mona's new brother? (5)

1.10 Special inquiry. Leading Euro-pean and British politicians dis-cuss the future of the EC. Donald MacCormick asks: Despite the protestations of British politilans, is a Federal Europe now

inevitable?; The Day. 2.00 Bullseye. 2.30 The London Match. Charlton Athletic v Portsmouth. Commentary

3.30 Snocker: World Matchplay. The world's top players compete at The Dome, Doncaster, for a first prize of £70,000. Commentary by Rex Williams and Mark Wildman.

5.00 Baywatch. 6.00 Animal Country.

6.30 ITN Ne

6.35 LWT News; Weather. 6.40 Highway. Sir Harry Secombe travels to Bathgate in West

7.15 The Ruth Rendell Mysteries. Final part of Kissing the Gunner's Daughter. Starring George Baker and Christopher Ravenscroft. him to a startling conclusion. Will Sgt Vine's computer arrive at the same result and thus prevent Wexford becoming the final mur-

8.15 A Touch of Frost. New series. The first of three feature length crime dramas starring David Jason as Sgt Jack Frost.

10.15 ITN News: Weather. 10.30 LWT Weather.

10.35 The New Statesman. 11.05 Snocker: World Matchplay. Action from The Dome in Doncaster; The

Day. 12.30 Cue the Music. 1.30 Get Stuffed; ITN News Headlines.

1.35 The ITV Chart Show.

2.35 Get Stuffed; ITN News Headlin

2.40 Film: Nairobi Affair. Safari adventure, starring Charlton Heston (TVM 1985). 4.30 Pick of the Week.

5.00 Grand Prix at Sea.

turns detective to prove he did not steal from his company. Thriller. also starring Lee Montague 5.10 News. 5.15 High Interest: Swords Into Tube Trains. Examining the impact defence cuts will have on the manufacturing industries. With

many towns highly dependent on a single arms manufacturer, the programme considers the likely repercussions that the fall in the arms trade will have on small

6.30 The Cosby Show.
7.00 Equinox: Toying with the Future.
Condidering the impact of electronic technology on toys. In the approach to Christmas, many parents wonder what to buy for their children. Building blocks and Meccano sets have been replaced by Lego Technic and video games. Are these modern toys harmful to a child's develop-

ment? Equinox explores the ori-gins of toys in our culture 200 years ago and talks to children about the latest gadgets and playthings.

8.00 Poetry in Motion. Feminist writer Germaine Greer explores women's poetry. She discusses the work of Elizabeth Barrett Browning and female verse from ancient empires to contemporary Britain. Sappho, Christina Ros-settl and the novelist Aphra Behn

are also discussed. American Football. Highlights from the day's featured game and 8.30 action from other NFL games.

action from other NFL games.

10.00 Film: The Longest Day. Second World War adventure which recreates the Allied landings in Normandy on June 6, 1944. The cast includes John Wayne, Richard Burton and Sean Connery (1962).

1.15 Film: Erendira. A girl accidentally burns down her grandmother's house and is forced to sell her body to pay for the damage. Star-

TSW1 12.30 TSW Farming Week. 12.55 TSW News. 2.80 Fisheries News. 2.15 Snooker: World Matchpley. 8.00 Bullsaye. 8.30 Cobblestones, Cottages and Castles. 8.35 TSW News. 10.30 TSW Weather. TSW Weather. TVS: 12.30 TVS News. 12.35 Agenda. 2.39 Snooker: World Metchplay. 6.35 TVS News. TYME TRES: 12.25 Wild World of the East. 12.55 Tyne Tees News. 2.00 Snooker: World Matchplay. 5.00 The Back Page, 5.30 Animal Country. 6.00 Bullseye. 6.35 Tyne Tees News. YORKSHIRKS 12.25 The Littlest Hobo. 12.50 Calendar News.

12.25 The Littlest Hobo. 12.50 Calendar News. 2.89 Snooker: World Matchplay. 5.00 Animal Country. 5.39 Builseye. 6.00 Calendar. 6.35 Local Weather 10.30 Local Weather, Local Weather 10.30 Local Weather.
34C Wales as Chammel 4 excepts.
945 The Lone Ranger. 10.15 Happy Days. 12.45
Signad Plaen. 1.19 The Magic Roundabout. 3.30
Man Eating Tigers. 4.30 Desmond's. 5.00
Dechrau Canu Dechrau Cannol. 5.30 Pobol y
Cwm. 7.05 Holl Hwn a Holl Liali. 8.00 Pris y
Farchned. 9.00 Hel Straeon. 9.30 Newyddion.
9.35 Saith Diwmod Ar y Sul. 9.50 Adfent. 9.65
American Footbell '92-93. 11.28 The Prisoner.

SUNDAY

body to pay for the damage. Star-ring Claudia Ohana. (1983). 3.10 Close.

RADIO

SATURDAY

BBC RADIO 2
6.00 Barbara Sturgeon. 8.05
Brian Matthew. 10.00 Anne
Robinson. 12.00 Mick
Barrasciugh's New Country.
1.00 I'm Sorry I'il Read that
Again. 1.30 Pull the Other
One. 2.00 Ronnie Hilton. 3.00
Stave Race. 4.00 Llonel Bart
- Reviewing the Situation.
5.00 Cinema 2. 5.30 The
Great Musicals. 6.00 Bob
Holness Requests the
Pleasure 7.00 Behind the
Hits. 7.30 Massed Bands
Extravaganza. 8.30 Easy
Does it. 10.00 The Arts
Programme. 12.05 Ronnie
Hiton. 1.30 John Terrett. 4.08
Barbera Sturgeon. BBC RADIO 2

12.35 Tanhaiyan.

BBC RADIO 3 6.55 Weather. 7.09 Record Review. 1.00 News. 1.05 Vermeer Quartet 2.35 Lamentations of 3.00 Solti. 5.00 Jazz Record Reco 5.45 Opera News. 6.36 Live from the Met. L'Elisir d'Amore.

BBC RADIO 4 6.00 News Briefing.

L'Elleir d'Amore. 9.15 The Translators. 9.36 Joanna MacGregor. 10.30 Glasgow Jazz Fest 12.30 News. 12.35 Close.

6.10 The Farming Week 6.50 Prayer for the Day. 7.00 Today. 9.00 News 9.05 Sport on 4. 9.30 Breakaway 11.00 The Week in Westmirster.
11.30 Europhile.
12.00 Money Box.
12.25 I'm Sorry I Haven't a

Clue. 1.00 News. 1.10 Any Questions? 2.00 Any Answers? 071-560 4444. 2.30 Saturday Playhouse. 4.00 Age to Age.
4.30 Science Now.
5.00 Costing the Earth.
5.25 Tea Junction. 6.00 News and Sports Round-up. 8.25 Week Ending. 8.50 The Locker Ro 7.30 Kaleidoscope. 7.50 Classic Serial. 8.50 Conversation Pis. 9.50 Yen to Ten. 10.00 News. 10.15 Open Mind. 10.45 Worlds Apart. 11.00 Richard Saker Compares Notes.

Compares Notes. 11.30 Dear Diary. 12.00 News. 12.30 Close. REC RADIO 5

9.30 Get Set 9.30 Get Set.
10.30 Tailes of the Texas
Rangers.
11.00 Go!
12.00 Sport on 4 Plus 1.
12.20 Sportscall.
1.30 Sport on Flve.
5.00 Sports Report.
6.00 Six-o-Six.
7.30 Le Top. 7.30 Le Top. 9.00 Afropop Worldwide. 19.15 On the Level.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 488 kHz.
(463m) at the following times GMT:
8.00 News: The World Today.
8.30 Programmes in French.
7.00 Newsidesk. 7.30 People and Politics. 8.00 News: News About Britain. 3.15 Sports Roundup. 3.30 From Our Own Correspondent works of Faith; A Jolly Good Show. 9.00 News: Business Report: Worldbrief. 8.30
Personal View. 8.45 Sports Roundup. 10.00 News.
9.00 News: Summary: Jazz Now and Then: Letter From America.
10.30 Waveguide; Book.
Choice: From The Weekiles.
11.09 Newsdesk. 11.30 BBC
English. 11.45
Mittagamagazin: News in German. 12.06 News: Words of Faith. 12.15 Multitrack 3.
12.45 Sports Roundup. 1.00
Newshour 2.00 Club 648.
2.15 Personal View. 2.36
Sportsworld, 3.00 News:
Sportsworld continued. 4.00
News: News About Britain;
4.00 Classic CD Chart Rundown.
4.00 Classic CD Chart Rundown.
4.00 Classic CD Chart Rundown.
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BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.00 News Summary; Sports warld. 5.30 Programmes in French. 8.00 Newsdesk. 6.30 Programmes in German. 8.00 News: Personal View: Words of Falth. 8.30 Europa This Weekend. 8.55 Europa This Weekend. 8.55 Europa This Weekend. 8.55 Europa Mowshour. 10.00 News. Words of Faith; Book Choice. A Jolly Good Show. 12.00 News. Words of Faith; Book Choice. A Jolly Good Show. 12.00 News. Words of Faith; Book Choice. A Jolly Good Show. 12.00 News. Words of Faith; Book Choice. A Jolly Good Show. 12.00 News. Words of Faith; Book Choice. A Jolly Good Show. 1.30 The Sports Roundup 3.30 Trom Our Own Correspondent 3.50 Write On. 4.00 News. 4.15 For Better for Worse. 4.30 Business Review. 4.45 Programmes in German.

BBC RADIO 2
7.00 Don Maclean. 9.05 John Sachs. 12.00 Desmond Carrington. 2.00 Benny Green 3.00 Alan Dell. 4.00 A Tenor Sang. 4.30 Sing Something Simple. 5.00 Charite Chester. 7.00 Richard Baker. 8.30 Sunday Half Hour. 9.00 Alan Keith. 10.00 The Arts Programme 12.05 Mick Barraclaugh's New Country. 1.00 John Terrett. 4.00 Alax Lester. BBC RADIO 3 6.55 Weather. 7.00 Sunday Morning

Concert. 9.00 News. 8.05 Brian Kay's Sunday Morning. 12.00 Spirit of the Age. 1.00 News. 1.05 Table Talk's History of 1.20 BBC Weish SO. 2.55 Orlando Gibb 3.30 Songs of Bliss 4.15 Mozart's Violin Concertos. 5.45 Listening To - Baroque 6.30 Raphael Oleg and Pascal Roge. 7.30 Tender is the North. 9.00 Critics' Choice: Tom and 10.55 Music in Our Time. 12.10 New Yolces of Flamenco

12.30 Nows. 12.35 Close

BBC RADIO 4 5.00 News Briefing. 6.10 Prelude. 5.30 Morning Has Broken. 7.00 News. 7.10 Sunday Papers. 7.10 Sunday Papers.
7.16 On Your Farm.
7.40 Sunday.
8.50 The Reverend Canon
Geoffrey Brown.
9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Service.

9.30 Morning Service.

10.15 The Archers.

11.15 News Stand. 11.30 Pick of the Week. 12.15 Desert Island Discs 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.30 Sunday Playhouse, 3.30 The Radio Programme 3.30 The Radio Programm 4,00 Analysis. 4.47 Tressure Islands. 5.00 Sue Limb in Oziewort 5.30 Poetry Pleasel 6.06 Six O'Clock News. 6.15 Feedback. 6.36 Europhile 7.00 The Best of Fear on 4 7.30 Bookshelf. 8.30 Punters. 8.36 Reading Aloud. 9.00 The Natural History Programme. 9.00 The Natural History Programme. 9.30 Special Assignment. 10.00 News. 10.15 A Search for the Special Soul. 11.00 in Committee. 11.30 Seeds of Faith. 12.00 News.

BBC RADIO 5
8.00 World Service:
Newshour, 6.30 Weekend
Edition, 9.30 We are
Mesquakle We are One.
10.00 Johnnie Walker, 11.30
Famtasy Football League,
12.30 Sunday Brunch, 1.40
Open Forum, 2.00 Animal
Talk, 2.30 The Mark Steel
Solution, 2.00 Sunday Sport.
8.00 Writers' Weekly, 6.30
Education Matters,
7.15 How We Lived Then.
7.30 Italianissimo. 7-30 italianisalmo. 8.00 Reatart French. 8.30 Deutsch Express. 9.00 Open University. 8.30 Club Class. 10.10 Across the Line. 12.00 Close.

BBC RADIO 5

BBC for Europe can be received in Western Europe on Medium Wave 548 kHZ (463m) at the following times GMT:
8.00 News; Letter From
America. 8.30 Programmes
in French. 7.00 Newsdesk.
7.30 From Our Own
Correspondent. 7.50 Write
On. 8.00 News; Words of
Falth; Classics with Kay. 9.00
News; Business Review. 9.15
Seeling Stars. 8.28 Folk in
Britain. 9.45 Sports Roundup.
10.00 News Summary;
Science in Action. 10.30 In
Praise of God. 11.00
Newsdesk; BBC English.
11.45 News and British Press
Review in German. 12.00
News Summary; Play of the

WORLD SERVICE

News Summary, Instrumenton Of Tradition. 1.45
Jerome Kern Among Friends. 200 Newsdesk. 2.30
Composer Of The Menth: Sir Michael Tippets. 3.50 News; News About Britain. 3.15
Sports Roundup. 3.30
Anything Goes. 4.09 World News, 4.15 On Sorsen. 4.30
Waveguide. 4.45
Programmes in German. CLASSIC FM 8.09 Sarah Lucas. 9.80 Classic FM 6.00 Sarah Lucas. 9.80 Classic FM Concert. 10.00 Sunday Night Out at Smollensky's.
10.00 Authentic Performances. 4.90 Classics. 11.00 Contemporary Classics.
12.00 Andre Loon. News Summary; Play of the Week: The Winter Wife. 1.00

Newshour. 2.06 News Summary. 2.01 Out Of The Air. 2.30 Anything Goes. 3.00 News. 3.15 Concert Hall. 4.00 News; News About Britain. 4.15 BBC English. 4.29 News Headlines In French. 4.30 Programmes In German. 5.00 News Headlines In French. 6.30 Newsdesk. 8.30 Programmes In French. 6.90 Newsdesk. 8.30 Programmes In German. 8.00 News; Folk In Britain; Words of Feith. 6.30 Europe Tonight. 9.00 Newsdesk. 8.30 Programmes; Meridian. 18.45 Sports Roundup. 11.00 Newsdesk. 8.30 Praise Of God. 1.00 News Summary; The Invention Of Tradition. 1.45 Jerome Kern Among Critants 2.00 Newsdesk.

office (10)

(7) Violinist sharp in opening of ido-

DOMN 1 Crawled quietty in the ever-glades (5)
2 After semi-wobble on motorway, she is finding defects (9)
3 Iridescent variety of rash (10)
4 Drink dear in France? See guidel (7)

4 Drink dear in France? See guide!
(7)
5 Bond has tap on wine (7)
6 Char taken from stream? (4)
7 As a fabluous king, he was bound to circulate (5)
8 Budgeting in our times, say? (9)
13 Join state? (10)
14 Bearing watched when thinking habitually of flying (3-6)
16 As one who breaks the Ice in Italian, I need a rise (9)
18 Notice in Herta town — "Open for business" (7)